

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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NO. 2390.

## Financial.

### THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,  
Letters of Credit, Payable through-  
out the world

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depository for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET  
475 FIFTH AVENUE  
NEW YORK

LONDON

PARIS

Members of Richmond and Baltimore Stock Exchanges.

### John L. Williams & Sons BANKERS

Corner 9th and Main Streets  
RICHMOND, VA.

Baltimore Correspondents:  
MIDDENDORF, WILLIAMS & CO.

### GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner 5th Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President

JAMES McCUTCHEON, Vice-Pres.

WILLIAM L. DOUGLASS, Cashier

ARTHUR W. SNOW, Asst. Cashier

### Chase National Bank

Clearing House Building

Cap. & Surp., \$13,382,871 Dep., \$118,548,760

A. B. HEPBURN, Chairman of the Board

A. H. Wiggin, Pres. C. C. Slade, Asst. Cash.

S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier

H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.

A. C. Andrews, Asst. Cashier

THE EQUIPMENT OF THE  
FOURTH NATIONAL BANK  
OF THE CITY OF NEW YORK  
—CORNER NASSAU AND PINE  
STREETS—IS ESPECIALLY  
ARRANGED FOR HANDLING  
MERCANTILE ACCOUNTS.

## Financial.

### HARVEY FISK & SONS

62 Cedar St.  
NEW YORK

Government Bonds  
Railroad Bonds  
Municipal Bonds

High Grade Investments

### The National Park Bank of New York

Organized 1856.

Capital . . . . . \$5,000,000 00

Surplus and Profits . . . . . 12,728,213 27

Deposits March 7, 1911 . . . 115,348,442 54

RICHARD DELAFIELD,

President.

GILBERT G. THORNE, JOHN C. McKEON,

Vice-President.

Vice-President.

JOHN C. VAN CLEAF,

Vice-President.

MAURICE H. EWER,

Cashier.

WILLIAM O. JONES,

Asst. Cashier.

WILLIAM A. MAIN,

Asst. Cashier.

FRED'K O. FOXCROFT,

Asst. Cashier.

LOUIS F. SAILER,

Asst. Cashier.

### THE MECHANICS AND METALS NATIONAL BANK

33 Wall Street

Capital, . . . . . \$6,000,000

Surplus, . . . . . 6,000,000

### Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC  
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET  
PHILADELPHIA

### First National Bank of Philadelphia

NO. 1

315 CHESTNUT STREET

ACCOUNTS INVITED

## Financial.

### THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

### Harris, Forbes & Co

Successors to

N. W. Harris & Co  
NEW YORK

Pine Street, Corner William  
NEW YORK

Act as fiscal agents for municipal-  
ities and corporations and  
deal in government, municipal,  
railroad and public utility

### BONDS FOR INVESTMENT

List on Application

(Cable Address SABA, NEW YORK)

### EDWARD B. SMITH & CO.

### Investment Securities

N. E. Cor. Broad and Chestnut Streets,  
PHILADELPHIA

27 Pine Street, NEW YORK

Members N. Y. and Philadelphia Stock Exchanges

ORIGINAL CHARTER 1829

### THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital . . . . . \$1,000,000  
Surplus and Profits (earned) . . . 2,500,000

### OFFICERS

SAMUEL WOOLVERTON, President

ADRIAN ISELIN JR., Vice-President

GEORGE E. LEWIS, Cashier

HOWELL T. MANSON, Asst. Cashier

### DIRECTORS

Adrian Iselin Jr.

Frederic W. Stevens

Alexander H. Stevens

W. Emlen Roosevelt

Chas. A. Peabody

Samuel Woolverton

Charles H. Tweed

Thomas Denny



**Bankers and Drawers of Foreign Exchange.**

**J. P. MORGAN & CO.**  
DOMESTIC AND FOREIGN BANKERS  
Wall Street, Corner of Broad  
NEW YORK

**DREXEL & CO., PHILADELPHIA**  
Corner of 5th and Chestnut Streets

**MORGAN, GRENELL & CO., LONDON**  
No. 22 Old Broad Street

**MORGAN, HARJES & CO., PARIS**  
31 Boulevard Haussmann

Deposits received subject to Draft  
Securities bought and sold on Commission  
Interest allowed on Deposits  
Foreign Exchange, Commercial Credits  
Cable Transfers  
Circular Letters for Travelers available in all parts  
of the world

**Brown Brothers & Co.,**  
PHILA. NEW YORK. BOSTON.  
59 Wall Street

**ALEX. BROWN & SONS, BALTIMORE.**  
Connected by Private Wire.

Mems. N. Y., Phila., Boston & Balt. Stock Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

**INTERNATIONAL CHEQUES.**

**CERTIFICATES OF DEPOSIT**  
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

**BROWN, SHIPLEY & CO., LONDON**

**TAILER & CO**

27 Pine Street, New York

**BANKERS**

**INVESTMENT  
SECURITIES**

Members of the New York Stock Exchange

**Winslow, Lanier & Co.,**  
59 CEDAR STREET  
NEW YORK  
**BANKERS**

Deposits Received Subject to Draft. Interest  
Allowed on Deposits. Securities  
Bought and Sold on  
Commission.

**Foreign Exchange, Letters of Credit**

**Kean, Taylor & Co.**  
**BANKERS**

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic  
Banking Business

**Dealers in Investment Securities**

**John Munroe & Co.**  
NEW YORK BOSTON

**Letters of Credit for Travelers**

Commercial Credits. Foreign Exchange.  
Cable Transfers.

**MUNROE & CO., Paris**

**Maitland, Coppel & Co.,**  
52 WILLIAM STREET  
NEW YORK

Orders executed for all Investment Securities.  
Act as agents of Corporations and negotiate and  
issue Loans.

**Bills of Exchange, Telegraphic Transfers,  
Letters of Credit**  
on

Union of London & Smiths Bank, Limited,  
London.

Messrs. Mallet Freres & Cie., Paris.  
Banco Nacional de Mexico,  
And its Branches.

Agents for the Bank of Australasia, the British  
Guiana Bank, Demarara, etc., etc.

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States

**August Belmont & Co.,**  
**BANKERS,**

No. 23 NASSAU STREET.  
Members New York Stock Exchange.

Agents and Correspondents of the  
Messrs. ROTHSCHILD.  
London, Paris and Vienna.

**ISSUE LETTERS OF CREDIT**  
for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic  
Transfers to EUROPE, Cuba, and the  
other West Indies, Mexico and California.  
Execute orders for the purchase and sale of  
Bonds and Stocks.

**Graham, Vaughan & Co.,**  
44 Pine Street, New York.

**BANKERS**

**INVESTMENT SECURITIES**

MEMBERS NEW YORK STOCK EXCHANGE

**Lawrence Turnure & Co.**  
**Bankers**

64-66 Wall Street, New York

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank, Limited.

Paris Bankers:—Heine & Co.

NEW YORK

**Produce Exchange Bank**

BROADWAY, Corner BEAVER ST.

Capital - - - \$1,000,000  
Surplus earned - - - 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED.

**HEIDELBACH, ICKELHEIMER & CO.**  
**BANKERS,**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

**Execute orders for purchase and sale of  
Stocks and Bonds.**

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits  
available in all parts of the world.

**Schulz & Ruckgaber,**  
**BANKERS,**

15 William Street, - - - - - New York  
Members New York Stock Exchange.

Correspondents of Messrs.  
Fruhling & Goshen, London.  
John Berenberg-Gossler & Co., Hamburg.  
Marcuard, Meyer-Borel & Cie., Paris.  
Bremer Bank Filiale der Dresdner Bank,  
Bremen.

Issue Commercial and Travelers' Credits  
Buy and Sell Bills of Exchange.  
Cable Transfers & Investment Securities.

**Kidder, Peabody & Co.,**  
115 DEVONSHIRE STREET, BOSTON  
56 WALL STREET, NEW YORK

**BANKERS**

**INVESTMENT SECURITIES.**

**FOREIGN EXCHANGE.**

**LETTERS OF CREDIT.**

Correspondents of

**BARING BROTHERS & CO., LTD.**  
LONDON

**J. & W. Seligman & Co.,**  
**BANKERS**  
NEW YORK

**Buy and Sell Investment Securities**

**Issue Letters of Credit for Travelers**  
Available in all Parts of the World

**DRAW BILLS OF EXCHANGE AND MAKE  
TELEGRAPHIC TRANSFERS OF MONEY TO  
EUROPE AND CALIFORNIA.**

*Seligman Brothers, London*  
*Seligman Freres & Cie., Paris*  
*Alsberg, Goldberg & Co., Amsterdam*  
*The Anglo and London-Paris National  
Bank of San Francisco, Cal.*

**Redmond & Co.**

**BANKERS**

31-33 Pine Street, New York

507 Chestnut Street, Philadelphia

Cables "Mimosa."

Letters of Credit and Travelers' Cheques,  
available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and  
interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

**GRAHAM & Co.**

**BANKERS**

435 Chestnut Street  
PHILADELPHIA

**Government and Municipal Bonds;  
Securities of Railroads, Street  
Railways and Gas companies  
of established value.**

Act as Financial Agents

Issue Foreign and Domestic Letters of  
Credit and Travelers' Cheques.

**Knauth, Nachod & Kühne**  
**BANKERS**

**NEW YORK LEIPSIG, GERMANY.**  
Members New York Stock Exchange.

**INVESTMENT  
SECURITIES**



**Bankers.****Lee, Higginson & Co.****BOSTON****New York****Chicago****HIGGINSON & CO.**1 Bank Buildings, Princes Street,  
LONDON, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago  
Stock Exchanges.**Conservative Investments**

LISTS ON REQUEST.

27 William St., New York

232 La Salle Street,  
CHICAGO54 Old Broad Street,  
LONDON, E. C.**Trowbridge & Co.****BANKERS**

Members New York Stock Exchange

**Bonds and Stocks  
for Investment****NEW YORK** **NEW HAVEN**  
111 Broadway 134 Orange St.**Blake Brothers & Co.**50 Exchange Place, 14 State Street,  
NEW YORK BOSTON

Dealers in

**NEW YORK CITY**and other **MUNICIPAL BONDS****COMMERCIAL PAPER****INVESTMENT SECURITIES**

Members New York &amp; Boston Stock Exchanges

**BOISSEVAIN & CO.**24 BROAD STREET,  
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,  
Amsterdam, Holland.**TRANSACT A GENERAL BANKING AND  
STOCK EXCHANGE BUSINESS.****BOND & GOODWIN****BANKERS**Corporation and Collateral Loans  
Commercial Paper

also

**INVESTMENT SECURITIES**Members New York Stock Exchange  
and Boston Stock Exchange.35 Congress St. 111 Broadway 234 La Salle St.  
BOSTON NEW YORK CHICAGO**Bankers.****Wm. A. Read & Co.****BANKERS.**Members New York, Chicago and Boston  
Stock Exchanges.**Investment Securities**25 NASSAU STREET,  
NEW YORKBOSTON BALTIMORE CHICAGO  
LONDON.**Rhoades & Company****Bankers**

45 WALL STREET, NEW YORK

**High Grade Bonds****State, Municipal, Railroad**Members New York Stock Exchange  
Execute Commission OrdersLetters of Credit and  
Travelers' Checks

Available Throughout the World

HARTFORD, CONN.—36 Pearl Street.

**Goldman, Sachs & Co.**  
**BANKERS**60 WALL STREET, NEW YORK  
CHICAGO BOSTON

Members of New York &amp; Chicago Stock Exchanges

Execute orders for purchase and  
sale of Stocks and Bonds  
Buy and Sell Foreign Exchange.  
CABLE ADDRESS, "COLDNESS"**Issue Commercial and Travelers'**  
**Letters of Credit**

Available in all parts of the world.

**DEALERS IN****Investment Securities**  
and **Commercial Paper****Zimmermann & Forshay****BANKERS**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-  
ment or on margin.**Foreign Exchange Bought and Sold**  
**Letters of Credit Issued**

Cable Transfers to all Parts of the World.

**CRAMP, MITCHELL & SHOBER****BANKERS**

1411 Chestnut St., Philadelphia

Members New York and Phila. Stock Exchanges  
New York Cotton Exchange**Investment Securities****Bankers.****Millett, Roe & Hagen****BANKERS**

33 Wall Street

New York

Dealers in

**HIGH-GRADE BONDS**

Members New York Stock Exchange

Boston, 15 Congress Street

**N. W. HALSEY & CO.,****Bankers****BONDS FOR INVESTMENT**Interest Allowed on Deposit Accounts  
Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK

Philadelphia Chicago San Francisco

**George P. Butler & Bro.**

35 Wall Street

NEW YORK

Members N. Y. Stock Exchange

**RAILROAD AND OTHER****INVESTMENT SECURITIES****H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable  
Transfers to Europe, Asia, Australia, the  
West Indies, Central and South America and  
Mexico.Issue Letters of Credit for Travelers, avail-  
able in all parts of the world.

Cable Address, Domino, N. Y. Tel. 6570-1-2 Hanov

**Dominick Bros. & Co.**

49 WALL STREET, N. Y. CITY.

Members New York Stock Exchange

**COMMISSION BROKERS**In Railroad, Municipal and Industrial Securities  
Inquiries and correspondence receive prompt and  
courteous attention.

Memorandum descriptive of

**PENNSYLVANIA RIGHTS**

mailed on request.

**Wollenberger & Co.****BANKERS**

Ground Floor 109 So. La Salle St., Chicago

**Foreign Government and City Bonds****Miscellaneous Securities**

Members Chicago Stock Exchange

BIRD S. COLER

LEONARD H. HOLE

**W. N. COLER & CO.****BANKERS**

43 CEDAR ST., NEW YORK

**INVESTMENTS****Shoemaker, Bates & Co****BANKERS**Members {New York Stock Exchange  
New York Cotton Exchange...  
Chicago Stock Exchange...}**INVESTMENT SECURITIES**

37-43 Wall Street, New York

500 Fifth Ave., New York



## Foreign.

## DEUTSCHE BANK

BERLIN, W.  
Behrenstrasse 9 to 13

CAPITAL .....\$47,619,000  
M. 200,000,000  
RESERVE .....\$25,662,000  
M. 107,781,000.

Dividends paid during last ten years:  
11; 11, 11, 12, 12, 12, 12, 12, 12, 12, 12 per cent

## Branches:

BREMEN, DRESDEN, MEISSEN,  
FRANKFORT-O-M., HAMBURG, LEIPZIG,  
MUNICH, AUGSBURG, NUREMBERG,  
WIESBADEN,  
BRUSSELS, CONSTANTINOPLE.

## and the

Deutsche Bank (Berlin) London Agency  
4 George Yard, Lombard St.,  
LONDON, E. C.

## BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseesche Bank.)

SUBSCRIBED CAPITAL .....(\$7,143,000)  
M. 30,000,000.  
PAID-UP CAPITAL .....(\$5,357,000)  
M. 22,500,000.  
RESERVE FUND .....(\$1,783,000)  
M. 7,488,000.

## HEAD OFFICE

## BERLIN

Kanonienstrasse 29 to 30.

## Branches:

ARGENTINA: Bahia-Blanca, Buenos Aires,  
Cordoba, Mendoza, Tucuman.  
BOLIVIA: La Paz, Oruro.  
CHILE: Antofagasta, Concepcion, Iquique, Osorno,  
Santiago, Temuco, Valdivia, Valparaiso.  
PERU: Arequipa, Callao, Lima, Trujillo.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or  
advanced upon.

Drafts, cable-transfers and letters  
of credit issued.

## London Agents:

DEUTSCHE BANK (BERLIN) LONDON AG'Y  
GEORGE Y'D, LOMBARD ST., LONDON, E. C.

Direction der  
Disconto-Gesellschaft,  
ESTABLISHED 1851.

BERLIN W., 43-44 Behrenstrasse  
BREMEN, FRANKFORT-O-M., MAINZ,  
HOCHST-O-M., HOMBURG v. d. H.,  
POTSDAM, WIESBADEN,  
LONDON, E. C.,  
53 Cornhill.

CAPITAL, fully paid, - \$40,476,200  
M. 170,000,000.  
RESERVE, - - - - \$14,307,764  
M. 60,092,611.

With the unlimited personal liability  
of the following partners:

A. SCHÖELLER, E. RUSSELL,  
M. SCHINCKEL, F. URBIG,  
Dr. A. SALOMONSON, F.

BRASILIANISCHE BANK  
FÜR DEUTSCHLAND

CAPITAL .....M. 10,000,000 00  
Head office: HAMBURG.  
Branches: RIO DE JANEIRO, SAO PAULO,  
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND  
DEUTSCHLAND

CAPITAL .....M. 10,000,000 00  
HAMBURG, WITH BRANCHES IN CHILE  
(BANCO DE CHILE Y ALEMANIA), ANTOFA-  
GASTA, CONCEPCION, SANTIAGO, TEMUCO,  
VALDIVIA, VALPARAISO, VICTORIA; AND  
IN BOLIVIA (BANCO DE CHILE Y ALE-  
MANIA, SECCION BOLIVIANA), LA PAZ  
AND ORURO.

LONDON AGENTS:  
DIRECTION DER DISCONTO-GESELL-  
SCHAFT, 53 CORNHILL, E. C.

The Union Discount Co.  
of London, Limited

39 CORNHILL.  
Telegraphic Address, Udisco, London.

Capital Subscribed .....\$7,500,000  
Paid-Up .....3,750,000  
Reserve Fund .....3,000,000  
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:

At Call, 2 Per Cent.

At 3 to 7 Days' Notice, 2 1/4 Per Cent.

The Company discounts approved bank and  
mercantile acceptances, receives money on de-  
posit at rates advertised from time to time, and  
grants loans on approved negotiable securities.  
CHRISTOPHER R. NUGENT, Manager.

The London City &  
Midland Bank, Limited,

## HEAD OFFICE

5 Threadneedle Street, London, England.  
With Branches in all the Principal Cities and  
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700  
PAID-UP CAPITAL, - 19,946,187  
RESERVE FUND, - - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,  
Chairman and Managing Director.

Berliner  
Handels-Gesellschaft,  
BERLIN, W., 64

Behrenstrasse 32-33 and Französische-Strasse 43  
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000  
Reserve, - - - - M. 34,500,000

## Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva  
Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs.75,000,000  
Surplus, . . . . Frs.22,500,000

The National Discount  
Company, Limited

35 CORNHILL, - - - - LONDON, E. C.  
Cable Address—Natdis, London.

Subscribed Capital .....\$21,166,625  
Paid-up Capital .....4,233,325  
Reserve Fund .....2,250,000  
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:

At Call, 2 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2 1/4 Per Cent.

Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised  
from time to time and for fixed periods upon  
specially agreed terms.

Loans granted on approved negotiable securities.  
PHILIP HAROLD WADE, Manager.

## Canadian.

## BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00  
REST, - - - - 12,000,000 00  
UNDIVIDED PROFITS, 681,561 44

## Head Office—Montreal.

Rt. Hon. Lord Strathcona and Mount Royal,  
G. C. M. G., G. C. V. O.,—Honorary President.  
R. B. ANGUS, President.  
Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr.

## NEW YORK AGENCY

64 WALL STREET

R. Y. HERDEN, } Agents.  
W. A. BOG, }  
J. T. MOLINEUX }

Buy and Sell Sterling and Continental Exchange  
and Cable Transfers; grant Commercial and Trav-  
ellers' Credits, available in any part of the world;  
issue drafts on and make collections in Chicago and  
throughout the Dominion of Canada.

London Office, 47 Threadneedle St., E. C.  
F. WILLIAMS TAYLOR, Manager.

## Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL .....\$6,000,000  
Rest and Undivided Profits .....4,999,297  
NEW YORK OFFICE, 63 and 65 Wall St.  
W. M. RAMSAY, } Agents.  
C. J. CROOKALL, }

155 branches in the Provinces of Quebec, Ontario,  
Manitoba, Saskatchewan, Alberta and British  
Columbia. Good facilities for effecting prompt col-  
lections in Canada. Buy and sell Sterling Exchange  
and Cable Transfers. Issue Commercial and Trav-  
ellers' Credits available in any part of the world.  
London Agents—The London Joint Stk. Bk., Ltd.

## Foreign.

## Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP .....\$16,000,000  
(80 Million Crowns)  
RESERVE FUND .....\$3,400,000  
(17 Million Crowns)

Head Office in Vienna: I. Strauchgasse 1.  
London Office: 31 Lombard Street, E. C.

## Branches in Austria-Hungary:

Aussig, Bodenbach, Brunn, Brux, Budapest,  
Czernowitz, Eger, Graz, Innsbruck, Korneuburg,  
Linz, Lobositz, Marburg, Pardubitz, Pirano,  
Prag, Prossnitz, Saaz, Teplitz, Tetschen, Trau-  
tenau, Trieste, Wels, Znaim.  
Commandite: Messrs. Hofmann & Kottlarziz,  
Pilsen.

## VAN OSS &amp; CO.'S BANK

THE HAGUE, HOLLAND

American Investments

Tel. Address, Voco.  
Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai  
BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) .....\$15,000,000  
Reserve Fund (in Gold) .....\$15,000,000 ..... 31,250,000  
(in Silver) 16,250,000

Reserve Liabilities of Proprietors ..... 15,000,000  
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,  
NEGOTIATE OR COLLECT BILLS PAYABLE IN  
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-  
MENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St.

## Wiener Bank - Verein

ESTABLISHED 1869.

CAPITAL fully paid \$26,342,000  
(130,000,000 Crowns)  
RESERVE FUNDS \$7,900,000  
(39,000,000 Crowns)

## HEAD OFFICE VIENNA (AUSTRIA)

## Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala,  
Bozen, Brünn, Budapest, Budweis,  
Carlsbad, Czernowitz, Friedek-Mistek,  
Graz, Innsbruck, Jägerndorf, Klagen-  
furt, Krakau, Lemberg, Marienbad,  
Meran, Nowosielitz, Pardubitz, Pilsen,  
Prag, Prossnitz, Przemyśl, St. Pölten,  
Tarnow, Teplitz, Teschen, Villach,  
Wr. Neustadt and Zwittau.

Branch in Turkey  
Constantinople



**Canadian.****THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000  
SURPLUS.....7,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE  
Wm. Gray and C. D. Mackintosh, Agents

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214 North 4th Street, ST. LOUIS

## WANTED

Houston Electric 1st 5s, 1925  
Virginia Railway & Power 5s, 1934  
Anacostia & Potomac River 5s, 1949

## OFFERED

Grand Rapids Railway 5s, 1916  
Georgia Railroad & Banking Co. 4s, 1947  
Georgia & Alabama 5s, 1945

**Sutton, Strother & Co.,**

Calvert and German Streets

BALTIMORE

Members of Baltimore Stock Exchange

Nevada-California Power Co. bonds and stock  
Denver & N. W. Ry. 5s and stock  
Northern States Power Co.  
Denver Gas & Electric 5s  
Northern Idaho & Montana Power Co.

**JAMES N. WRIGHT & CO**  
DENVER, COLO.

Established 1864

Telephone 2817 Reoter

**INSURANCE STOCKS**

Fidelity, Phoenix, Home,  
Niagara, Continental, &c.

BOUGHT AND SOLD

**E. S. BAILEY**

16 BROADWAY

NEW YORK



## Current Bond Inquiries.

**F. J. LISMAN & CO.**

Members N. Y. Stock Exchange

**30 BROAD STREET, NEW YORK**

108 South La Salle Street, CHICAGO

Land Title Building, PHILADELPHIA

39 Pearl Street, HARTFORD

Litchfield &amp; Madison 5s, 1934

Pan American Railroad 5s, 1934

Houston Belt &amp; Terminal 5s, 1937

New Mexico Railway &amp; Coal 5s, 1951

Pere Marquette RR., All Issues

Kansas City Mexico &amp; Orient 4s, 1951

Duluth Rainy Lake &amp; Winnipeg 5s, 1916

New Orleans Mobile &amp; Chicago 5s, 1958

St. Clair Madison &amp; St. Louis 4s, 1951

Leavenworth Terminal Ry. &amp; Bridge 5s, 1924

Little Rock &amp; Hot Springs Western 4s, 1939,

Colorado Springs &amp; Cripple Creek Dist. Cons. 5s, 1942

AND ALL OTHER SECURITIES DEALT IN

Central Vermont 1st 4s, 1920  
Providence Securities Deb. 4s, 1957  
Cuban Government Internal 5sALL ISSUES OF  
N. Y. Central & Hudson River RR.  
Michigan Central RR.  
Lake Shore & Michigan Southern RR.  
New York Chicago & St. Louis RR.  
Cleveland Cin. Chicago & St. Louis Ry.  
West Shore RR.**L. M. PRINCE & CO.**

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**20 BROAD ST. NEW YORK****Pere Marquette 6% Notes**

Due 1916, to net over 6%

Particulars on application

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Railroads

Public Service

**G. K. B. WADE****BONDS  
STOCKS**Investments for  
Estates, Individuals49 Wall Street  
New York City**WANTED**Alabama State 3 1/8s & 4s  
New Orleans Mobile & Chic. 5s  
New Orleans Mobile & Chic. Stock  
New Mexico Railway & Coal 5s  
Dawson Railway & Coal 5s**DOUGLAS FENWICK & CO.**

Tel. 4220 John. 34 WALL STREET

We Want To Buy

Wladikawkas Ry. 4s  
Park & Tilford 6s  
Sen Sen Chicet 6s  
Fairmont Coal 5s  
Continental Coal 5s  
Dominican Republic 5s  
Mutual Terminal of Buffalo 4s**J. H. BECKER & CO.**

Tel. 985 Rector 80 Broadway, New York

**BONDS****Baker, Ayling & Company**

BOSTON

Philadelphia Providence

**LIBBEY & STRUTHERS**55 Cedar Street  
NEW YORKAtlantic City 4s  
Baltimore Chesapeake & Atl. 5s  
Scioto Valley & New England 4s  
Toledo Peoria & Western 4s  
Suffolk & Carolina 5s  
Mo. Pac., Central Branch 4s  
Colo. Sprgs. & Crip. Creek 1st 5sAmerican Ice Co. First and Gen. 5s  
Public Service Corp. of N. J. Gen. 5s  
P. C. C. & St. L. Cons. 4s, Series "G"  
Reading General Mortgage 4s  
Winston-Salem Southbound Ry. 1st 4s**MELLOR & PETRY**

Members

New York and Philadelphia Stock Exchange  
104 S. Fifth Street Philadelphia**New Orleans Railway & Light 4 1/2s**

Also Preferred &amp; Common Stocks

**WADSWORTH & WRIGHT**

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New York State Railways, common  
Mohawk Valley Co.  
Stocks and Scrip.**MALCOLM STUART**

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**Penn. Water & Power Co.**

STOCK AND BONDS

**BURGESS, LANG & CO.**NEW YORK Private Wire BOSTON  
34 Pine Street 50 State StreetTAX-FREE IN PENNSYLVANIA  
ISSUES OF  
MUNICIPAL and CORPORATION  
BONDS**WURTS, DULLES & CO.**125 S. FOURTH ST., PHILADELPHIA.  
Telephone Lombard 1060-1061Evansville & Indianapolis 6s  
Nashville Florence & Sheffield 5s  
Kings County Gas & Illuminating 5s  
Union Elec. Light & Power ref'g 5s  
Sloss Iron & Steel 6s and 4 1/2s  
Associated Merchants Co. 1st pref.  
Associated Merchants Co. 2d pref.**G. W. Walker & Co.**

Tel. 100 Broad. 25 Broad St., New York.

**Robt. Glendinning & Co**

400 Chestnut Street, Philadelphia.

Long Island RR. Ferry 4 1/2s  
West Penn Rys. 1st 5s  
Wilmington & Edgemoor 1st 5s  
Manufacturers' Water Guar. 5s  
Consol. Gas of Pittsburgh 5s  
York Railways 1st 5s  
Toledo Electric Ry. 5s, 1912  
American Ice 5s, 1914**SUGAR MANUFACTURING CO.**  
Stock**WESTERN PACIFIC RAILWAY**  
Stock**SUTRO BROS. & CO.**

BANKERS

44 PINE STREET, NEW YORK

Members New York Stock Exchange.

American Gas & Electric Com. & Pref.  
Federal Light & Traction Com. & Pref.  
Miss. River Power Com. & Pref.  
Northern States Power Com. & Pref.  
Pennsylvania Water & Power  
Standard Gas & Electric Com. & Pref.**FREDERIC H. HATCH & CO.**New York Boston  
30 Broad Street 50 Congress Street  
Private telephone between New York and Boston.

Kentucky Cent. 4s, 1987

Norf. &amp; West. Ext. &amp; Impt. 6s, 1934

N. Y. Ontario &amp; West. Ry. 4s, 1992

**BLAKE & REEVES**

Tel. 1504 John. 34 Pine Street, New York

**WE OFFER**Georgia & Ala. Term. 5s, Dec., 1948  
Buff. & Susq. Iron Deb. 5s, Jan., 1926**Pingree, McKinney & Co.**

8 Congress Street, Boston, Mass.

**IMPORTANT  
NOTICE**There has been a general demand  
this week for Railroad and Indus-  
trial Notes yielding over 5%.Upon request we will furnish a  
Selected List.**REED A. MORGAN & CO.,**

West End Trust Co. Bldg.

PHILADELPHIA, PENN.

Members of the Philadelphia Stock Exchange.



## Current Bond Inquiries.

## WE HAVE ORDERS IN

Northwestern Telegraph Co. Stock  
 Blickensderfer Typewriter Co. Stock  
 Intercontinental Rub. Co. Pref. Stock  
 Price-Campbell Cotton Pick. Corp. Stk  
 Gallatin National Bank Stock  
 N. Y. Trust Company Stock  
 General Rubber Co. 4½s, due 1915  
 Armour & Co. 4½s, 1939

## Gude, Winmill &amp; Co.

BANKERS

20 BROAD STREET, N. Y.

Telephone 445-6-7 Rector

New York City 4½s, 1960  
 Atchison Adj. 4s, 1995  
 Wisconsin Minn. & Pac. 4s, 1950  
 Superior & Duluth 4s, 1936  
 Missouri Pac. Cons. 6s, 1920  
 Tol. & Ohio, Cent. West. Div., 1935

## NEWBORG &amp; CO.,

MEMBERS N. Y. STOCK EXCHANGE

60 BROADWAY, N. Y.

Telephone 4390 Rector.

Cable Address,

"NEWROSE"

PRIVATE WIRE TO ST. LOUIS

Minn. & St. Louis 5% Notes, 1913  
 St. L. & San Fran. 5% Notes, 1913  
 Tidewater Co. 6% Notes, 1913  
 Southern Ry. 5% Notes, 1913  
 Schwarzschild & Sulzberger 6s, 1916  
 Toronto Hamilton & Buffalo 4s, 1946  
 American Cement 5s, 1914

## MEGARGEL &amp; CO.

BANKERS

5 Nassau Street

NEW YORK

Norf. & West., Poco. Coal & Coke 4s, Dec. 1941  
 Conn. Ry. & Ltg. stamped 4½s, Jan. 1951  
 St. P. M. & M. 4½s, July 1953  
 Wis. Cent., Sup. & Dul. Div. Term. 4s, May '36  
 Norf. & West., Scioto Val. & N. E. 4s, Nov. '89  
 Illinois Central coll. tr. 4s, April 1952  
 Illinois Central coll. tr. 4s, Nov. 1953

## EYER &amp; COMPANY

Tel. 7750 1-2-3 Hanover

37 Wall Street

NEW YORK

Guanajuato Red. & Mines 6s & Stock  
 Boise-Payette Riv. Elect. Power 6s  
 Fresno Water Co. 5s (Cal.)  
 Peoria Water Co. 4s (Ill.)  
 Cent. Mexico Lt. & Pow. 6s & Pref.  
 Shreveport Water-Works 5s (La.)  
 Cape Girardeau Wat-Wks. & El Lt. 5s

## F. W. MASON &amp; CO.

53 State St.

Boston, Mass.

Southern Ry. Equipment 4½s, 1914  
 Seaboard Air Line Equipt. 5s, 1913  
 Macon Dublin & Savannah 5s, 1947  
 O'Gara Coal Co. 5s, 1955  
 Lehigh Valley Coal Co. 5s, 1933  
 Central RR. of N. J. 5s, 1987  
 Southbound Railway 1st 5s, 1941  
 Delaware & Hud. Co. Ref. 4s, 1943  
 Jack. Lansing & Saginaw 3½s, 1951

## Joseph Walker &amp; Sons

Members New York Stock Exchange,

20 Broad St.

New York.

Private wire to Philadelphia.

## COFFIN &amp; COMPANY

34 Pine St. Telephone 6100 to 6107 John

New York

OFFER

Texas & Oklahoma 5s  
 Wheeling & Lake Erie 1st 5s  
 Pacific of Missouri 1st 4s  
 Texas & Pacific 1st 5s  
 Ohio River General 5s  
 N. Y. N. H. & Hartf. Deb. 4s, 1955  
 N. Y. N. H. & Hartf. Deb. 3½s, 1954  
 New Amsterdam Gas 5s  
 Hartford & Springfield 1st 5s

## To Net 6 Per Cent

We offer at par and interest a Two-Year 6% secured Note of a prosperous public utility company operating in ten rapidly growing communities. The security for these notes represents an actual cash investment equal to 165% of the total issue.

Ask for our Circular B-907

Guaranty Trust Company  
of New York

28 Nassau Street

Fifth Avenue Branch,  
 5th Ave. & 43d St.

Capital and Surplus, \$23,000,000

London Office,  
 33 Lombard St., E. C. 4

Deposits \$133,000,000

## OFFERINGS WANTED

Evansville Gas & Elec. Lt. 1st Ref. 5s, 1932  
 Cleveland Elyria & Western Cons. 5s, 1920

## R. M. STINSON &amp; Co.

North American Bldg., PHILADELPHIA  
 Philadelphia Stock Exchange  
 Phone Bell Walnut 22-90 Keystone Race 4-99

## FOR SALE

Dawson Ry. & Coal 5s, 1951  
 New Mexico Ry. & Coal 5s, 1947  
 Kings Co. Elect. Lt. & Pow. 5s, 1937  
 Columbus & 9th Ave. 5s, 1993  
 Lexington Ave. & Pav. Ferry 5s, 1993

## PATERSON &amp; CO.,

Tel. 1985 Rector

20 Broad St., N. Y.

New York State 4s, due 1961,  
 BOUGHT AND SOLD

## GILMAN &amp; CLUCAS

1st Nat. Bank Bldg.,  
 NEW HAVEN, CT.

34 Pine Street,  
 NEW YORK.

## WE BUY

Entire Traction Properties in  
 PENNSYLVANIA

## George B. Atlee &amp; Co.

BANKERS

119 S. Fourth St.

Philadelphia

## Equipment Bonds and Car Trusts

## Swartwout &amp; Appenzellar

BANKERS

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44 Pine Street

NEW YORK CITY

Amer. Lt. & Tract. Co. Stocks  
 Penna. Wat. & P. Co. Stocks & Bonds  
 Detroit Edison Co. Convertible 6s  
 Consol. Rub. Tire Co. Stks. & Incomes  
 Internat. Agricult. Corp. Stocks  
 Federal Lt. & Tract. Co. Stocks

## LAMARCHE &amp; COADY,

Tel. 3669 Broad.

25 Broad St., N. Y.

## Consolidation Coal 1st &amp; Ref. 5s

Edison Illuminating (N. Y.) Con. 5s

Vandalia 4s

Pere Marquette Consol. 4s

Mason City &amp; Fort Dodge 4s

Cuyahoga Telephone (Cleve.) 5s

Kansas City Ft. Scott &amp; Memphis 6s

Lehigh &amp; Wilkes-Barre Coal 5s

Rio Grande Junction 1st 5s

St. Louis &amp; San Francisco 5% Notes

Mobile &amp; Ohio 1st 6s

Alabama Central 6s

## WERNER BROS. &amp; GOLDSCHMIDT

Tel. 4800-1-2-3-4-5 Broad.

25 Broad Street, N. Y.

## ATLANTIC CITY 4½s

Legal for Savings Banks of

N. Y., Conn., R. I., Vt., N. H. &amp; N. J.

Tax-free in New Jersey

## C. E. DENISON &amp; CO.

BOSTON AND CLEVELAND.

## WANTED

Pittsburgh & Charleoi Ry. 5s, 1932  
 Decatur Gas & Elec. First 5s, 1929  
 Decatur Gas & Elec. Cons. 5s, 1930  
 Toledo Fremont & Norwalk 5s, 1920

## EDWARD V. KANE &amp; Co.

MORRIS BUILDING, PHILADELPHIA.

Telephones, Bell-Spruce 3782. Keystone, Race 630

## Commonwealth Pr Ry &amp; Lt Co

And Constituent Companies'

Stocks &amp; Bonds

## Wm. Hughes Clarke

Detroit, Michigan

Buffalo & Susq. 4s & 4½s  
 Hudson & Manhattan Bonds & Stks.  
 Fonda Johnst. & Gloversv. 4½s, 1952  
 St. Louis & San Francisco Equipts.  
 Pere Marquette Equipments

## WOLFF &amp; STANLEY

Tel. 6557 Broad.

27 William St., N. Y.

Union Traction of Indiana Gen. 5s, 1919  
 Pacific Gas & Electric Co. Deb. 6s, 1937  
 Illinois Central Traction Co. 5s, 1933  
 Wilmington Gas Company Preferred Stock  
 Atlantic City (Gas) Co. Common Stock

## SAMUEL K. PHILLIPS &amp; CO.

421 Chestnut St.

Philadelphia

## WANTED

## N. J. &amp; Hudson River Ry. &amp; Ferry Co.

4s, due March, 1950

## W. E. R. SMITH &amp; CO.

30 Broad Street

New York



Financial

**CHICAGO RAILWAYS  
COMPANY**

PURCHASE MONEY 4-5s

ALSO

ADJUSTMENT INCOME

**BONDS AND SCRIP**

BOUGHT AND SOLD

We Offer Sundry Safe Bonds Paying  
6% Interest

**Mollenberger & Co.**

BANKERS

109 SOUTH LA SALLE STREET  
Ground Floor, Borland Building  
CHICAGO

WE OWN AND OFFER

\$40,000

**Atlantic City 4s**

Due October 1, 1921

**R. M. GRANT & CO.**

BANKERS

31 NASSAU STREET NEW YORK

**Meetings.**

**HAVANA ELECTRIC RAILWAY CO.**

The Annual Meeting of the Stockholders of this Company will be held on Wednesday, May 31st, 1911, at 12 o'clock noon at the principal office of the Company, No. 15 Exchange Place, Jersey City, New Jersey, for the purposes of electing three directors, each to serve for three years; the considering and voting upon all contracts, acts and proceedings by the Board of Directors and by the Executive Committee since the last Annual Meeting of Stockholders, and for the purpose of transacting such other business as may properly come before the meeting.

The stock transfer books will be closed from April 23d to May 31st, 1911, both inclusive.  
H. KRAEMER, Secretary.

**Office of  
THE UNITED GAS IMPROVEMENT COMPANY**  
N. W. Corner Broad and Arch Streets,  
Philadelphia, April 13, 1911.

The Annual Meeting of the Stockholders of the United Gas Improvement Company will be held at the office of the Company, Northwest Corner Broad and Arch Streets, Philadelphia, Monday, May 1, 1911, at 12 o'clock noon, when an election will be held for a President and six (6) Directors to serve for the ensuing year, and such other business transacted as may be brought before the meeting. The stock transfer books will be closed from 3 P. M. Wednesday, April 19th, until 10 A. M. Tuesday, May 2nd.  
W. F. DOUTHIRT, Secretary.

**Wanted.**

Bankers and brokers in Philadelphia, having large clientele and superb offices in financial district, wish to represent responsible New York house, with advantages for larger business. Address Banker & Broker, care Brooks Advertising Agency, 743 Drexel Bldg., Philadelphia, Pa.

FINANCIAL MAN AND BANKER of wide experience, and familiar with New York market conditions, desires to represent responsible Western or Southern Investment House or Trust Co. in New York and the East for the negotiation and sale of entire and part issues of Bonds and Securities. Salary and commission.  
Address F. C., care Financial Chronicle, P. O. Box 958, New York.

**NEW YORK BOND HOUSE**

dealing in high-grade securities, wants representative in Central New York. Young man willing to reside in that section preferred. All communications treated as confidential. Address Bondman, care "Chronicle," P. O. Box 958, N

Financial.

**The  
Citizens Central  
National Bank**

of New York

320 BROADWAY

Edwin S. Schenck, President  
Francis M. Bacon Jr., Vice-President  
Albion K. Chapman, Cashier  
Jesse M. Smith, Asst. Cashier  
James McAllister, Asst. Cashier  
W. M. Haines, Asst. Cashier

Capital - - \$2,550,000

Surplus and Profits \$1,800,000

**The  
Lumbermans  
National Bank**

HOUSTON, TEXAS

Capital and Surplus,  
\$500,000

TEXAS ITEMS  
Remitted on Receipt

I Own and Offer

\$50,000

**Nashville Railway & Light**

Refunding and Extension 5s

Due 1958

Price 96 and Interest

**GOULDING MARR**

BANKER AND BROKER

Nashville Tennessee

**Tax-Exempt Guaranteed Stocks**

**PUBLIC SERVICE CORPORATION**  
to net 5 3/4%.

Unbroken dividend record of 65 years.

**RAILROAD CORPORATION**

to net 4 3/4%.

Unbroken dividend record of 35 years.

**W. E. HUTTON & CO.**

Members New York Stock Exchange  
Established 1886.

Wall and Broad Sts., New York.

Private wires to Cincinnati, Chicago, San Francisco and Los Angeles.

**EDWIN R. CASE**

**NEW JERSEY SECURITIES**

No better State No better Securities  
15 EXCHANGE PLACE  
Tels. 751 and 752 JERSEY CITY

Financial.

**Minneapolis St. Paul & Sault  
Ste. Marie Railway Co.**

ISSUE OF NEW CAPITAL STOCK

In pursuance of resolutions passed at the Annual Meeting of shareholders, held at Minneapolis, on 17th September, 1907, increasing the Capital Stock of the Company, the Directors have by further resolutions adopted March 13th, 1911, authorized the issue forthwith of Two Million One Hundred and Eighty-seven Thousand Four Hundred Dollars (\$2,187,400) of Preferred and Four Million Three Hundred and Seventy-four Thousand Eight Hundred Dollars (\$4,374,800) of the Common Stock of the Company. The said Stock to be offered at par to Stockholders of record at the closing of the books for the purpose.

The present issue will be on the basis of 21 shares of New Stock for each 100 shares of old Capital Stock, to be subscribed and paid for upon the following conditions:

The subscription must be for both kinds of Stock in the ratio of 1 share of Preferred to 2 shares of Common, to be paid for at par in the following manner:

20% or \$20 per share on Subscription on or before May 8th, 1911, at 3 p. m., when the right to Subscribe will expire.

20% or \$20 per share.....7th June 1911  
20% or \$20 per share.....17th July 1911  
20% or \$20 per share.....31st August 1911  
20% or \$20 per share.....16th October 1911

Payments will be received at the First National Bank, Minneapolis, or the Bank of Montreal in New York, Montreal or London.

The respective classes of Stock cannot be segregated until the payment of the first installment on May 8th, 1911, when separate Certificates of Subscription will be issued for each class of Stock subscribed for.

The Transfer Books of the Company will be closed for the purpose of this issue at 3 p. m., April 15th, 1911, and remain closed until 3 p. m., May 8th, 1911.

The New Stock upon which all payments have been duly made as called for will rank for dividend for the half-year ending December 31st, 1911, and will be issued on and after the date of final payment, and not before.

A circular stating the terms and conditions of the issue and subscription will be mailed to the Stockholders after the closing of the books.

Dated at Minneapolis this 13th day of March, 1911.

By order of the Board.

E. PENNINGTON, President.

GEO. W. WEBSTER, Secretary.

A copy of the Circular may be obtained on application to this office or to the Bank of Montreal, 64 Wall Street, New York.

**52 William Street**

(Kuhn, Loeb & Co. Building)

New York City

We beg to announce that we have opened an office at the above address, to carry on a general investment business in bonds and other securities.

Through our Chicago connections we offer exceptional facilities for the purchase and sale of Western Issues.

**J. A. CLARK & CO.**

Eastern Correspondents of the  
Chicago Savings Bank & Trust Company  
Bond Department.

Telephone John 3075.

**Mechanics & Metals**

**National Bank Stock**

BOUGHT AND SOLD

**Callaway, Fish & Co.**

Members N. Y. Stock Exchange

37 WALL STREET

Telephone 6707 Hanover

**Liquidation.**

**NOTICE**

The First National Bank of Yazoo City, located at Yazoo City, in the State of Mississippi, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.

C. S. GUNN, Cashier.

Dated, March 10th, 1911

The Commercial and Farmers' National Bank, located at Baltimore, in the State of Maryland, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

SAMUEL H. SHRIVER, President.  
Baltimore, Md., April 11, 1911.



**Dividends.****THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.**

New York, March 21st, 1911.

The Board of Directors has declared a dividend (being dividend No. 24) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFTY CENTS (\$1 50) per share, payable June 1st, 1911, out of surplus net income, to holders of said COMMON STOCK registered on the books of the Co. at the close of business on April 28th, 1911.

Dividend Checks will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer,  
5 Nassau Street, New York City.

**THE KANSAS CITY SOUTHERN RAILWAY COMPANY.**

No. 25 Broad Street, New York, March 21 1911.

A quarterly dividend of ONE PER CENT (1%) has been declared upon the Preferred Stock of this Company from surplus earnings of the current fiscal year, payable April 15 1911 to stockholders of record at 3:00 o'clock p. m. March 31 1911.

Checks for the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Agent.

G. C. HAND, Secretary.

Preferred Dividend No. 42.

Office of the

**GRAND RAPIDS RAILWAY COMPANY.**

Grand Rapids, Mich., April 8th, 1911.

The Board of Directors of the Grand Rapids Railway Co. has declared the regular quarterly dividend of One and one-quarter per cent upon the Preferred stock of the Grand Rapids Railway Co., payable May 1st, 1911, to stockholders of record at the close of business April 15th, 1911. Checks will be mailed.

L. J. DE LAMARTER, Secretary.

**THE MILWAUKEE ELECTRIC RAILWAY & LIGHT COMPANY.**

30 Broad Street, N. Y., April 6, 1911.

FORTY-SIXTH REGULAR DIVIDEND.

The regular quarterly dividend of One and One-Half Per Cent upon this Company's Preferred Capital Stock will be paid on May 1st, 1911, to all stockholders of record at the close of business on April 20, 1911. Checks will be mailed to stockholders who have filed permanent dividend orders at this office.

J. D. MORTIMER, Secretary.

PREFERRED DIVIDEND NO. 46.

Office of

**THE COLUMBUS RAILWAY COMPANY.**

Columbus, Ohio, April 10th, 1911.

The Board of Directors of The Columbus Railway Co. has declared the regular quarterly dividend of One and One-Quarter Per Cent upon the Preferred Stock, payable May 1st, 1911, to stockholders of record at the close of business April 15th, 1911. Checks will be mailed.

HERBERT M. BURLINGTON, Secretary.

Office of READING COMPANY.

Philadelphia, April 10, 1911.

The Board of Directors has declared from the net earnings a dividend of 2 per cent on the Second Preferred Stock of the Company, to be paid on May 10, 1911, to the stockholders of record at the close of business, April 22, 1911. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

W. R. TAYLOR, Secretary.

**ELECTRIC BOND & SHARE CO.**

COMMON STOCK DIVIDEND NO. 8.

New York, April 13, 1911.

The regular quarterly dividend of 2% on the Common Stock of the ELECTRIC BOND & SHARE COMPANY has been declared payable April 15th, 1911, to stockholders of record at the close of business April 13, 1911. The transfer books for the common stock will not close.

H. M. FRANCIS, Secretary.

**ELECTRIC BOND & SHARE CO.**

PREFERRED STOCK DIVIDEND NO. 24.

New York, April 13th, 1911.

The regular quarterly dividend of one and one-quarter (1 1/4%) per cent on the Preferred Stock of the ELECTRIC BOND & SHARE COMPANY has been declared payable May 1, 1911, to stockholders of record at the close of business April 20, 1911, on which date the transfer books will close and reopen Monday, May 1, 1911.

H. M. FRANCIS, Secretary.

**OFFICE HOMESTEAK MINING CO.,**

Mills Building, 15 Broad St.,

New York, April 12th, 1911.

DIVIDEND NO. 437.

Dividend No. 437 of Fifty (50) cents per share has been declared payable at the Transfer Agency in New York on the 25th inst.

Transfer books close on the 20th inst.

LOUNSBURY &amp; CO., Transfer Agents.

**American Telephone & Telegraph Co**

A dividend of Two Dollars per share will be paid on Saturday, April 15th, 1911, to stockholders of record at the close of business on Friday, March 31st, 1911.

WM. R. DRIVER, Treasurer.

**OFFICE OF THE NEW YORK DOCK COMPANY.**

New York, March 22, 1911.

The Board of Directors has declared a dividend of One and One-Half Per Cent on the Preferred Stock of this Company, payable April 15th to stockholders of record at the close of business April 1, 1911.

GEORGE E. SPENCER, Treasurer.

**J. G. WHITE & COMPANY, INCORPORATED.**

Engineers and Contractors.

43 to 49 Exchange Place, New York, N. Y.

The regular quarterly dividend (32nd quarter) of one and one-half per cent has been declared on the Preferred Stock of this Company, payable May 1st, 1911, to stockholders of record April 20th, 1911.

H. S. COLLETTE, Secretary.

**Financial.****SOUTHERN IRON & STEEL COMPANY**

To holders of

**First and Refunding Mortgage Twenty-Year Gold-Bonds  
Six Per Cent Gold Debentures.**

**One-Year Six Per Cent Gold Notes.**

**Preferred Stock.**

**Common Stock.**

Default having been made in the payment of interest on the First and Refunding Mortgage Bonds and on the Six Per Cent Gold Debentures of Southern Iron & Steel Company, the undersigned, at the request of the owners of a large amount of securities, have consented to act as a committee for the protection of the interests of the holders of said securities who shall become parties to an agreement now in course of preparation, to be dated April 7 1911.

Holders of said securities are requested to deposit the same with the UNION TRUST COMPANY OF NEW YORK, the depositary to be named in said agreement. All bonds, debentures and notes must be deposited in negotiable form, said bonds bearing the coupon which matured April 1 1911, and all subsequent coupons, and said debentures bearing the coupon which matured February 1 1911, and all subsequent coupons. Shares of stock deposited must be duly endorsed in blank for transfer and duly stamped to comply with the provisions of law. Certificates of deposit will be issued for all securities deposited.

In the judgment of the Committee, concerted action is necessary on the part of the holders for the protection of the securities above mentioned, and the committee therefore requests that said securities be deposited at once. As soon as the deposit agreement has been prepared, copies may be obtained from the depositary or from the Secretary of the Committee.

Dated New York, April 7 1911.

EDWIN G. MERRILL, Chairman.

JOHN W. PLATTEN,

HARRY BRONNER,

Committee.

H. M. POPHAM,

Secretary 20 Broadway, New York City.

JOLINE, LARKIN &amp; RATHBONE, Counsel.

**The Mercantile Trust Company**

William C. Poillon, President

120 Broadway—New York—Established in 1873  
—Capital of \$2,000,000. and Earned Surplus  
and Undivided Profits of over \$7,400,000.—Average  
length of service of officers over 21 years—Securities  
held in trust over \$870,000,000.—Trustee under  
existing Corporate Mortgages \$1,619,000,000.

CORRESPONDENCE INVITED

**Dividends.**

Office of

H. M. BYLLESBY &amp; COMPANY,

Engineers, Managers,

CHICAGO.

The Board of Directors of the SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY, San Diego, California, has declared a quarterly dividend of one and three-quarters per cent (1 3/4%) upon the preferred stock of the company, payable by check April 15th, 1911, to stockholders of record as of the close of business March 31st, 1911.

ROBERT J. GRAF, Assistant Secretary.

Office of

H. M. BYLLESBY &amp; COMPANY,

Engineers, Managers,

CHICAGO.

The Board of Directors of the OKLAHOMA GAS & ELECTRIC COMPANY, Oklahoma City, Oklahoma, has declared a quarterly dividend of one and three-quarters per cent (1 3/4%) upon the preferred stock of the company, payable by check April 15th, 1911, to stockholders of record as of the close of business March 31, 1911.

ROBERT J. GRAF, Assistant Secretary.

PREFERRED DIVIDEND NO. 20.

Office of the

EAST ST. LOUIS &amp; SUBURBAN CO.

April 11, 1911.

The Board of Directors of the East St. Louis & Suburban Co. has declared the regular quarterly dividend of One and One-quarter Per Cent upon the Preferred Stock, payable May 1st, 1911, to stockholders of record at the close of business April 15th, 1911. Checks will be mailed.

G. L. ESTABROOK, Secretary.

**H. M. BYLLESBY & CO. ENGINEERS**

EXAMINATIONS and REPORTS

206 South La Salle Street, CHICAGO

Portland, Ore.

Oklahoma City, Oklahoma. Mobile, Ala.

Baltimore Electric Co. Pfd. Stock  
Canton (O.) Elec. Co. 5s, 1937  
Utah Light & Power 4s, 1930  
Canton (O.) Elec. Co. Pfd. Stock

**H. L. NASON & CO.**

Shawmut Bank Building

55 Congress St., BOSTON, MASS.

**ELECTRIC PROPERTIES CO.**

165 Broadway, NEW YORK

**FINANCES**

Established Enterprises  
Railways, Light and Power Plants

**J. K. Rice, Jr. & Co. Will Sell**

- 100 American Snuff Com. Stock
- 100 East River Bank Stock
- 100 Kings Co. E. L. & P. "Rights"
- 100 Lord & Taylor Com. Stock
- 100 N. Y. City Interborough Ry. Stock
- 50 Singer Manufacturing Co. Stock

**J. K. RICE, JR. & CO.**

Phones 7460-7466 Hanover 33 Wall Street, N. Y.



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**Financial.**

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**\$1,000,000****Great Northern Power Co.  
First Mortgage Five Per Cent Gold Bonds****Dated February 1st, 1905****Due February 1st, 1935****Interest payable February 1st and August 1st****Authorized Issue, \$10,000,000****Outstanding, \$6,500,000****Knickerbocker Trust Company, N. Y., Trustee.**

**Additional bonds may be issued only for new construction in amount of eighty-five per cent of its actual cost; and no such bonds may be issued unless the surplus earnings over all operating and fixed charges, including Sinking Fund requirements, during the twelve months preceding such date of issue shall exceed twice the interest charges on the proposed amount of additional bonds.**

**Entire issue, but not any part, subject to call at 110 and interest.**

The Great Northern Power Company owns and operates important hydro-electric power properties in and around Duluth, Minn., and Superior, Wis. The Capacity of the Company's development is at present 40,000 horse-power, which can be increased to 80,000 horse-power at a comparatively small cost.

The following special features of this issue are summarized from a letter from Mr. R. W. Watson, Vice-President of the Company.

1. The bonds are a first mortgage on the entire property of the Company now owned or hereafter acquired.
2. The Sinking Fund provides for the retirement before maturity of over 50% of the bonds.
3. The interest charges on these bonds are already assured under existing long-term contracts. These contracts have been made for the most part with the various public utility companies of Duluth and Superior, whose business is affected only to a small degree by commercial or industrial depression.
4. No effective competition is possible, owing to the distance of other water power and the high price of coal.
5. The Company serves two of the most prosperous and rapidly growing cities in the United States.

We recommend these bonds for investment.

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**Price and further particulars on application**

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**KISSEL, KINNICUTT & CO.****BANKERS****37 WALL STREET, NEW YORK**



ADVANCE OFFERING

TAX FREE IN NEW YORK

**\$1,300,000**

# Empire Gas and Electric Company and Empire Coke Company

**Joint First and Refunding Mortgage 5% Gold Bonds****Interest March and September 1st. Due March 1st, 1941****Callable at 102 and interest on any interest day****Application will be made to list these bonds on the Philadelphia Stock Exchange**

The issue is limited to \$5,000,000, of which \$1,300,000 are now to be put out, \$1,100,000 are reserved to retire other bonds covering on part of the property, \$300,000 can be issued only on conditions for the protection of bondholders' interests approved by me, and the last \$2,300,000 only for 80% of the cost of additions and betterments when net earnings for a year previous have been equal to twice the interest on all outstanding bonds of this and the underlying issues and the additional bonds of this issue then to be put out.

These bonds are to be secured by a well-drawn mortgage, the provisions of which afford the investor an unusual amount of protection. It provides for an annual betterment fund equal to 2% of all bonds of this issue outstanding, which must either be spent each year for additions and betterments or paid to the trustee to be held by it until so spent.

The Company is to be a consolidation of all the companies supplying electric light and power in Auburn and all the companies supplying gas in Auburn, Geneva, Seneca Falls, Waterloo, Cayuga and points between in the State of New York.

For the year 1910 the various properties to be covered by the mortgage securing these bonds report aggregate earnings of \$824,508.62 gross and \$176,532.24 net. Owing to competition between the electric and gas companies in Auburn, extra expenses for competitive canvassers, etc., were incurred and gross earnings were reduced by special low rates which the Public Service Commission has declared illegal and which have been abolished. It is estimated that net earnings were thus reduced \$25,000 below the normal and both the electric and gas companies are showing increased earnings from the old besides contracting for additional business. Additions and improvements, which increase capacity and efficiency, have been and are being made.

For fuller particulars reference is made to a letter of Edward H. Palmer, Esq., President of the Empire Coke Company, a copy of which will be sent on application. From this it will be seen that the electric light and power property, on which these bonds are to be a first lien, is earning more than interest on the present issue and that this interest, together with that of the underlying bonds, is again being more than earned by the gas properties.

After inspecting the properties and looking carefully into all questions of legality, earning power, franchises, physical property and permanence of security, I feel satisfied to recommend these bonds, when issued, as being, in my judgment, a sound and conservative investment.

**Price 97½ and interest, to yield 5  $\frac{16}{100}$  %****FRANCIS RALSTON WELSH****109-111 South Fourth Street  
Philadelphia**



# PACKARD MOTOR CAR CO.

## 7% Cumulative Preferred Stock

Preferred as to both Assets and Dividends

Dividends Payable Quarterly March 15.

Subject to redemption at par on August 30, 1939, and may be redeemed by the Company at any time, upon 90 days' notice, at \$110 per share and accrued dividend.

### CAPITAL AUTHORIZED AND OUTSTANDING

7% Preferred stock.....	\$5,000,000
Common stock.....	\$5,000,000

The company has no bonds authorized or outstanding.

Net assets on January 1, 1911, over and above all liabilities are reported to us as not less than.....\$12,000,000

Net earnings for the last three years are reported to us as having averaged annually not less than.....\$2,600,000  
and for the fiscal year ended Aug. 31, 1910, as in excess of \$3,150,000

*The 1910 earnings are thus shown as nearly two-thirds the amount of the preferred stock outstanding and as equal to nine times the preferred dividends of \$350,000 per annum.*

The Packard Motor Car Company's physical property alone, comprising real estate, buildings and plants, represents an investment in excess of the amount of the preferred stock outstanding.

We have purchased from private interests 10,000 shares of this preferred stock, which we offer, subject to prior sale.

**Price 108 and accrued dividend, to net about 6.40%**

SPECIAL CIRCULAR ON APPLICATION

## Wm. A. Read & Co.

### Bankers

Members of the New York, Chicago and Boston Stock Exchanges

**25 Nassau Street, New York**

19 Congress Street  
BOSTON

203 East German Street  
BALTIMORE

234 So. La Salle Street  
CHICAGO

5 Lothbury  
LONDON, E. C.



# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 92.

SATURDAY, APRIL 15 1911.

NO. 2390.

## The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,

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Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending April 15 have been \$2,820,494,608, against \$3,221,213,321 last week and \$3,338,247,801 the corresponding week last year. The comparison is somewhat disturbed by the occurrence of Good Friday in the week this year.

Clearings—Returns by Telegraph. Week ending April 15.	1911.	1910.	Per Cent.
New York	\$1,388,939,475	\$1,607,428,455	-13.6
Boston	123,279,418	130,982,372	-5.9
Philadelphia	94,873,632	125,318,083	-24.3
Baltimore	23,928,346	24,471,803	-2.2
Chicago	229,075,799	249,663,781	-8.2
St. Louis	65,002,088	69,372,757	-6.3
New Orleans	15,179,919	14,664,106	+3.5
Seven cities, 5 days	\$1,940,278,677	\$2,221,901,357	-12.7
Other cities, 5 days	473,246,984	520,273,419	-9.0
Total all cities, 5 days	\$2,414,525,661	\$2,742,174,776	-11.9
All cities, 1 day	405,968,947	596,073,025	-31.9
Total all cities for week	\$2,820,494,608	\$3,338,247,801	-15.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, April 8, for four years.

Clearings at—	Week ending April 8.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	\$1,837,184,976	\$1,821,437,735	+0.9	\$1,727,311,719	\$1,177,451,407
Philadelphia	161,584,932	155,506,184	+3.9	110,780,922	106,532,395
Pittsburgh	56,143,348	47,933,440	+17.1	42,222,155	41,125,225
Baltimore	34,381,907	29,403,577	+16.9	23,550,892	21,196,838
Buffalo	10,652,875	10,217,795	+4.0	8,698,029	7,697,316
Washington	8,035,068	8,012,279	+0.3	6,980,998	6,064,974
Albany	5,547,750	5,887,929	-5.8	4,567,973	5,686,045
Rochester	5,470,319	4,354,169	+25.7	3,583,365	3,029,902
Syracuse	3,343,681	3,008,459	+11.1	2,151,582	2,238,613
Reading	2,822,794	2,459,217	+14.8	2,365,253	2,009,359
Wilmington	1,600,000	2,162,716	-26.0	1,526,260	1,493,879
Wilkes-Barre	1,650,000	1,560,389	+5.7	1,139,828	1,126,969
Wheeling	1,558,220	1,587,527	-1.9	1,301,913	1,135,599
Trenton	1,670,212	1,889,086	-11.6	1,480,781	1,337,605
Harrisburg	1,680,685	1,575,467	+6.7	1,105,507	848,960
Hartford	1,500,000	1,557,779	-3.7	1,209,270	1,076,267
Yonkers	1,846,660	1,576,327	+17.1	1,002,124	1,076,267
Greensburg	984,156	868,146	+13.4	572,369	584,838
Binghamton	882,205	450,000	+96.0	431,807	53,1537
Chester	694,200	535,900	+29.6	571,600	480,100
Altoona	546,761	589,434	-7.3	389,213	483,749
Franklin	513,600	404,980	+26.8	302,038	321,982
Lancaster	292,649	267,200	+9.5	232,257	273,709
Lancaster	2,745,580	1,966,170	+39.6		
Total Middle	2,143,332,578	2,105,211,905	+1.8	1,943,568,585	1,382,729,270
Boston	195,413,493	160,955,291	+21.4	161,483,761	126,188,548
Providence	8,538,200	7,472,700	+14.3	6,701,400	5,521,300
Hartford	4,753,599	4,744,627	+0.2	3,692,599	3,183,284
New Haven	3,551,378	3,104,848	+14.5	2,725,385	2,297,097
Springfield	2,558,150	2,530,780	+1.1	1,922,349	1,774,799
Portland	2,333,371	2,003,320	+16.5	1,669,240	1,614,600
Worcester	2,412,614	2,225,234	+8.4	1,475,145	1,402,459
Fall River	1,249,375	1,116,464	+11.9	1,232,314	783,992
New Bedford	941,142	957,217	-1.7	899,545	592,907
Lowell	556,172	503,212	+10.5	470,754	466,056
Holyoke	647,856	590,403	+9.7	429,420	361,714
Total New Eng.	222,952,350	186,204,096	+19.7	182,701,912	144,186,756

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending April 8.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$
Chicago	276,361,840	280,316,789	-1.4	242,000,686	213,169,003
Cincinnati	30,696,900	26,346,000	+16.5	25,187,500	24,387,300
Cleveland	24,117,899	22,769,266	+5.9	15,420,573	13,547,990
Detroit	17,796,327	16,630,014	+7.0	11,479,359	12,066,420
Milwaukee	14,237,799	13,332,771	+6.8	10,612,701	9,512,675
Indianapolis	9,500,000	8,878,774	+7.0	7,343,467	7,312,765
Columbus	6,393,600	6,824,900	+23.8	6,481,000	4,591,200
Toledo	4,537,157	5,111,396	-11.2	4,129,149	4,051,462
Peoria	3,339,865	2,840,334	+17.7	2,987,796	2,307,108
Grand Rapids	2,371,793	2,652,361	+3.0	2,067,690	1,964,929
Dayton	2,649,708	2,536,092	+3.7	2,173,248	1,688,774
Evansville	2,454,328	2,286,605	+7.3	2,070,856	1,728,890
Kalamazoo	785,287	880,889	-10.8	608,514	457,602
Springfield, Ill.	1,211,041	1,176,014	+3.0	924,642	760,289
Fort Wayne	1,123,952	1,209,382	-7.1	892,318	805,074
Rockford	803,537	823,532	-2.4	734,796	671,616
Lexington	1,148,275	731,986	+57.0	750,552	620,785
Youngstown	1,186,536	1,058,182	+12.1	1,048,647	588,744
Canton	1,477,726	1,200,000	+23.1	1,035,751	589,200
Akron	783,700	1,046,000	-25.1	750,000	518,000
Quincy	755,210	681,029	+10.9	542,581	503,596
South Bend	561,299	547,726	+2.5	474,172	429,555
Bloomington	671,489	613,691	+9.4	485,921	426,747
Springfield, O.	727,442	559,480	+30.0	547,184	412,052
Jackson	400,440	412,500	-2.9	375,000	401,843
Mansfield	548,246	516,272	+6.2	370,006	341,135
Decatur	441,482	622,520	-29.1	423,872	338,553
Danville	556,235	552,698	+0.6	362,476	425,511
Jacksonville, Ill.	287,220	284,563	+0.9	275,316	308,356
Lima	427,967	393,543	+8.8	315,055	280,000
Ann Arbor	207,452	202,298	+2.5	163,102	140,363
Adrian	47,255	32,600	+44.9	28,699	28,333
Saginaw	586,307	546,937	+7.2	---	---
Lansing	---	Not included	In total	---	---
Tot. Mid. West.	409,555,314	404,617,144	+1.2	342,030,029	305,425,870
San Francisco	48,157,503	43,729,002	+10.1	33,263,287	31,177,110
Los Angeles	19,189,937	16,340,909	+17.4	12,411,617	9,799,021
Seattle	10,032,391	11,279,284	-10.2	9,779,364	7,303,668
Portland	11,648,702	10,800,000	+7.9	9,579,188	6,106,527
Salt Lake City	6,984,436	6,823,308	+2.4	7,060,836	4,284,141
Spokane	4,939,573	4,850,947	+1.8	3,667,749	2,457,240
Tacoma	4,953,042	5,020,011	-1.3	3,870,603	4,234,649
Oakland	3,335,273	3,081,581	+8.3	1,797,087	1,544,778
Sacramento	1,547,964	1,275,963	+21.3	930,575	785,643
San Diego	1,200,000	1,001,000	+19.9	770,000	700,000
Stockton	750,000	629,555	+19.1	462,901	405,083
Fresno	722,816	739,824	-2.3	560,252	541,892
San Jose	536,730	476,404	+14.8	443,451	458,447
Pasadena	865,059	800,000	+8.1	---	---
North Yakima	530,710	521,863	+1.7	414,274	---
Reno	244,615	304,261	-19.6	---	---
Total Pacific	115,638,751	107,673,912	+7.4	85,111,184	70,797,899
Kansas City	48,408,069	54,025,416	-10.2	43,387,665	34,793,864
Minneapolis	18,779,482	19,390,427	-3.2	14,236,428	18,938,677
Omaha	14,184,829	16,481,211	-13.9	14,344,759	11,067,051
St. Paul	10,614,933	11,277,387	-5.9	8,163,520	8,067,422
Denver	8,687,524	9,553,868	-9.1	8,322,779	7,652,880
St. Joseph	7,216,063	7,420,491	-2.8	5,588,122	4,443,187
Des Moines	4,666,889	4,730,844	-1.4	3,666,477	2,778,402
Sioux City	2,871,181	3,027,544	-5.2	2,756,385	2,049,299
Wichita	3,410,158	3,215,248	+6.1	2,674,478	1,351,273
Duluth	2,215,898	3,251,208	-31.9	---	---
Lincoln	1,666,494	1,809,692	-7.9	1,732,296	1,086,941
Davenport	2,073,544	1,911,932	+8.5	1,554,459	1,267,909
Topeka	1,499,467	1,351,827	+11.0	1,380,472	987,998
Cedar Rapids	1,319,623	1,548,379	-14.8	1,170,002	957,117
Sioux Falls	1,224,593	1,050,000	+16.6	750,000	590,000
Fargo	679,262	924,424	-26.5	689,140	537,904
Colorado Springs	589,983	750,465	-21.5	839,091	644,361
Pueblo	644,290	627,570	+2.7	520,556	459,820
Fremont	294,507	345,188	-14.8	355,238	260,504
Waterloo	1,306,021	1,359,225	-3.9	---	---
Helena	786,558	832,316	-5.5	907,973	674,756
Billings	119,045	248,432	-52.1	180,415	125,000
Aberdeen	315,000	350,000	-10.0	---	---
Hastings	189,210	175,000	+6.4	---	---
Tot. oth. West.	1,385,623,623	1,448,817,112	-7.6	1,132,220,255	99,081,488
St. Louis	74,117,155	73,239,263	+1.2	59,129,913	55,950,832
New Orleans	17,429,181	18,387,008	-5.2	13,674,583	14,717,730
Louisville	13,537,665	13,580,736	-0.3	12,962,362	10,687,754
Houston	10,943,654	13,564,290	-19.3	15,198,288	10,717,364
Galveston	7,700,000	5,984,000	+28.7	6,129,500	5,982,500
Richmond	8,053,607	7,232,225	+11.3	6,224,754	5,653,157
Fort Worth	5,504,201	7,035,667	-21.8	7,162,557	4,785,624
Memphis	6,642,557	6,414,399	+3.5	4,677,700	5,122,963
Atlanta	11,921,097	10,411,053	+14.5	4,743,568	4,478,799
Nashville	4,500,000	4,256,508	+5.8	3,873,754	3,068,887
Savannah	4,610,248	4,943,523	-6.7	3,760,614	2,650,315
Norfolk	3,108,802	2,985,387	+4.1	2,632,026	1,870,904
Birmingham	2,638,705	2,537,213	+4.0	1,964,908	1,976,092
Jacksonville	3,516,439	2,581,066	+36.2	1,651,294	1,583,385
Chattanooga	1,710,705	1,539,882	+11.1	1,531,327	1,581,291
Little Rock	1,813,417	1,761,735	+3.0	1,755,487	1,487,113
Mobile	1,497,601	1,514,980	-1.1	1,394,239	1,405,099
Knoxville	1,743,825	1,865,535	-6.5	1,256,122	1,357,333
Augusta	2,424,324	1,866,732	+30.0	1,688,729	1,268,972
Charleston	1,840,216	1,933,048	-4.8	1,573,734	1,200,000
Oklahoma	2,197,805	2,407,046	-8.7	1,580,957	928,631
Macon	3,195,217	1,050,000	+204.3	907,415	668,277
Austin	2,866,975	2,585,045	+1.1	894,461	601,235
Vicksburg	347,240	307,399	+13.0	289,237	322,595
Wilmington, N.C.	701,777	534,551	+31.3	400,000	300,000
Jackson	967,475	540,000	+79.2	338,000	---
Meridian	351,817	308,957	+13.9	272,392	---
Tulsa	889,428	Not included	In total	---	---
Muskogee	743,335	Not included	In total	---	---
Total Southern	195,881,705	191,365,248	+2.4	158,667,921	140,366,852
Total all	3,221,213,321	3,139,889,435	+2.6	2,824,109,151	2,142,189,015
Outside N. Y.	1,384,028,345	1,318,451,700	+5.0	1,096,797,437	964,737,960



### THE FINANCIAL SITUATION.

The decision of Judge Sanborn in the U. S. Circuit Court at St. Paul, Minn., confirming the findings announced last September by the Master in Chancery, Judge C. E. Otis, holding invalid the reduced passenger and freight rates prescribed by the Minnesota State authorities, is an event from which much encouragement may properly be derived. It puts a quietus upon attempts of State officials, State legislatures and State commissions to force the carriage of merchandise or passengers at non-compensatory rates. But it really has a wider significance than that. It is useful in defining the attitude of the courts towards any action of that kind, whether at the hands of State authorities or at the instance of the Federal authorities. Our railroads are just now more in need of protection against aggression by the Inter-State Commerce Commission than they are against hostile action by State legislatures and State boards, for the latter have abated their activity and in large measure ceased troubling the carriers. The cases now coming up, where the right of the States is being challenged, involve action taken several years ago.

We need hardly say it is unlikely that the courts would take a different view of the fundamental questions at issue where the Commerce Commission was concerned than where the course of a State legislature or a State board is involved. Hence the broad character of the stand taken in this instance affords occasion for much satisfaction. It is true that one ground upon which Judge Sanborn finds the acts of the Minnesota authorities unconstitutional is that the natural, necessary effect of the rate schedules which the State sought to impose upon the carriers is to substantially burden and directly to regulate inter-State commerce, which lies beyond the province of a State. The decision goes much further than that, however. It considers the rates prescribed, in and by themselves, and finds that they prohibit a fair return upon the value of the lines in Minnesota, and are unconstitutional because they take the properties of the companies without just compensation, thereby violating the Fourteenth Amendment to the U. S. Constitution.

Incidentally, some collateral points of great importance are disposed of. For example, it is held that a net income of 7% per annum upon the value of railroad property in Minnesota devoted to the public use of transportation is not more than the fair return to which a railroad company is entitled under the Fourteenth Amendment to the Constitution. How the ruling on this latter point is viewed by the defenders of confiscatory legislation is seen in the remark made by former Attorney-General Edward T. Young in an interview with a reporter of the "Minneapolis Tribune." Mr. Young says that "the decision acknowledges the right of the roads to fix their own valuation and acknowledges their right to earn 7% on this valuation." This, of course, is not an accurate statement of the facts. It is the caustic comment of a disappointed litigant, who is allowing his feelings to obscure his vision and judgment.

The Court did not acknowledge the right of the roads "to fix their own valuation." Its action is tantamount merely to a declaration that a railroad valuation will be accepted where it is right, and likewise that a State valuation will be rejected without any pala-

vering when it is wrong. Some other public bodies, besides the Minnesota authorities, might with advantage take notice of this. At all events, there is comfort in the thought that in the last analysis the principles proclaimed in the present instance are the test by which all action hostile to the carrying interest will be judged.

Representative Murdock of Kansas, one of the most active of the few known as insurgents, has come forward with a proposition so meritorious and so potent as a test of sincerity, if not as a lump of leaven, that it ought not to be treated jocously. He would have a new rule that whenever any matter not actually delivered verbally in the House goes into the Congressional Record under the abuse known as "leave to print", the matter shall be accompanied by an introductory line declarative of that fact. Instead of having the printed page declare that Mr. So-and-so "said" what follows, he would have the declaration of unvarnished truth that the Hon. Member had "leave to print." It is notorious, said Mr. Murdock, that the "Congressional Record" is not a record but "has become largely a deplorably dull daily newspaper, full of philosophical communications." The Washington correspondents have lately said that entire chapters from books (for example, from Henry George's "Progress and Poverty") have been inserted in the "Record" as though having been read in course of a delivered speech in the House.

Mr. Murdock wants to make the publication cease conveying untruths. If any man, he says, is willing to print a 6,000-word speech in the "Record" without having delivered a word of it on the floor of the House, he ought to be willing to acknowledge that the matter never was delivered. "Debate in Congress is for the purpose of convincing those who are present and participating in the controversy, and not for the benefit of the author of a set speech." This must be taken as an expression of courtesy, since it may justly be questioned whether speeches in Congress have not ceased to convince anybody and even whether they are nowadays expected to do any convincing. Perhaps some members would continue dumping undelivered matter into the "Record", even if the "leave to print" were attached; yet the tendency would be to somewhat curb verbosity and irrelevancy. At least, here is a test of sincerity in respect to the economy which everybody favors in the abstract and objects to in respect to the particular aspect of the concrete which affects himself. We should like to see members of both branches of Congress go on the record of the roll-call on the Murdock proposition.

"A central office in New York City, to which all advices of bills of lading issued are to be sent," is the arrangement proposed by interested railroad, shipping and banking representatives, "to handle the coming cotton crop without friction and along lines satisfactory to shippers, railroads, steamship companies, American and foreign banking interests and cotton buyers." This scheme follows prolonged deliberation and discussion of an extremely delicate problem. Various methods of preventing a repetition of last year's fraudulent drawing of bills have been propounded, but, though the matter seemed simple enough, objections were raised to each. The latest solution was



brought forward on Wednesday at a conference of railway representatives and the sub-committee of the Bill of Lading Committee of the American Bankers' Association held at the Chamber of Commerce. The proceedings lasted several hours, but finally an agreement believed to be acceptable to all parties associated with the marketing of cotton was endorsed. The plan provides for a sort of clearing house for all cotton bills against which drafts are drawn on foreign banking institutions, the railroads to supply a record of all documents issued and validated, which record would be available to bankers and others interested. By this means the elimination of spurious bills, it is pointed out, would be feasible. A report of the proceedings is given in our "Bank Items" columns on a subsequent page.

Much pother has been raised in Great Britain by a tome issued by the British Board of Trade on conditions affecting the working classes in the United States as compared with Great Britain and other countries. The bulky volume—it covers 533 pages—has been seized upon by the protectionists as an unanswerable argument in favor of tariff reform, while the free traders contend that the facts disclosed justify the retention of Britain's present policy. We are not disposed to take the results of this inquiry quite as seriously as has been done by the political factions in Britain, nor are we prepared to pass judgment as to the deductions to be drawn. From the brief summaries cabled to this country it is gathered that the conclusion reached by the investigators were as follows:

"The cost of food and rent combined is 52% greater in the United States than in England and Wales, but these heavier relative charges on working-class income have been accompanied with weekly wages which are as 230 to 100."

The comment is added that this ratio of earnings "makes possible a command of necessities, conveniences and minor luxuries of life that is both nominally and really greater than that enjoyed by the corresponding class in this country, although the effective margin in practice is curtailed by a scale of expenditure to some extent necessarily, and to some extent voluntarily, adopted in accordance with the different and higher standard of material comfort." The investigations were made in twenty-eight "representative towns" in the United States, though what these towns were is not specified in the cable summaries. The inquiries were conducted in 1910, when conditions here were in an abnormal and transitory state, as a brief for either protection or free trade, we look upon this compilation as of no practical value in determining which course Great Britain should follow. Obviously it would be absurd to claim that high-tariff schedules per se produce high wages, for Germany certainly does not lack protection; yet we have never heard it alleged that wages there equal those in the United States. Basic conditions, such as the nature of the soil, the mineral wealth, the climatic advantages, the character and training of the people, the geographical situation, the density of the population, &c., &c., must all be taken into account in judging the applicability of different fiscal systems and in drawing conclusions as to the advantages or disadvantages of the workers in one nation as compared with those in another. The mistake is too often made of trying to compare things which do not lend themselves to reasonable compari-

son. The question might be put to those who would upset the present policy of Britain: How comes it that, under the "effete" system of free trade, business in Great Britain is breaking all records in volume and value, whereas in the highly protected United States, industries are lagging and dissatisfaction with conditions is rampant? What is good for one country is not necessarily the best thing in the world for another, nor may the same thing be equally advantageous at every stage of a nation's development. The Board of Trade's elaborate volume, it seems safe enough to say, has not changed the elemental facts.

A brief letter to the "Sun" says that the recent decision of the Court of Appeals upon the "compensation" law of last year ought to call attention sharply to what the writer deems an anomaly, namely: "the power exercised by the judges when they examine legislation to determine whether, in their opinion, it conflicts with the Constitution." He is dissatisfied with that decision, and predicts agitation for a Constitutional Amendment which will empower the Legislature to do what the decision holds it cannot now do. This, he says, would mean "a struggle by the workers during three to five years against the casualty companies, the railroads and the street railroads." So expensive a struggle, he thinks, ought not be wastefully confined to one subject, since "other social legislation is needed, such as laws for minimum wages, fire drills in factories, old-age pensions and compensation for industrial diseases."

It is not necessary to include the insurance companies in this "struggle," for they desire only to have the legal status of their business clearly and permanently defined; that once obtained, they will endeavor to fit their rates to the risks, and all they ask, in the capacity of underwriters, is liberty to earn some profit if they can, after expressing their judgment, as citizens, upon the principles which are wisest and most equitable. It is true that the Constitution does not, in terms, impose upon the Supreme Court the duty or give it the power of invalidating measures which are obnoxious to that document. Yet, inasmuch as criticism of this power is becoming rife, it may be well to point out that the Court does not, strictly speaking, "invalidate"; it declares, rather, that such and such a law or portion of a law goes beyond the delegated power of the lawmaking body (or, conceivably in some cases, was not passed according to the Constitutional method), and therefore never attained legal existence.

The power to pass upon such a question seems to be implied by the very nature of the case. The function of courts is to execute the laws by hearing trials and deciding cases which arise under them. A law must needs be interpreted before it can be enforced. The courts are the natural and appropriate interpreter; and when the Court of last resort finds that some law, being contrary to or beyond the prior and higher fundamental law made by the people, was really void ab initio, this is a part of the interpreting function.

No other interpreting authority has been established yet; but the writer of this letter—whose name is found in the telephone directory as a practicing lawyer in both this borough and Brooklyn—proposes a short cut which, however, might be less final than he imagines. "The battle with the courts should be fought once for all," he says. To all constitutions,



State and Federal, he would add "a section providing that the legislature shall be the sole judge of its own powers." This may be classed with the "recall" nostrum of the day, and it indicates the monstrosities of the program to which the rabid socialism of the times would carry this country.

Winter-wheat condition in the United States on April 1, as reported officially on Monday, was in line with general expectations in showing an improvement over the corresponding date of the previous year, and consequently proved to be a comparatively negligible influence in the grain markets of the world. The Government report made the average condition of the grain for the whole country 83.3 on April 1 1911, as against 80.8 on the corresponding date in 1910, and indicated that since December 1 1910 there had been a rise of eight-tenths of a point, whereas during the like interval of the previous season a deterioration of 3.1 points had accrued. The improvement during the winter of 1910-11 considered alone does not, of course, seem important, but when it is noted that deterioration is then the rule, the contrary having been the case only once or twice in the last quarter of a century, the fact that the grain stands better now than it did last December argues much for the vitality of the plant.

That the plant is strong and vigorous all recent advices of a reliable nature tend to indicate; but they at the same time denote that over much of the area the crop is less forward than usual. This backwardness in growth, however, is in no sense an unfavorable feature, as moisture has been quite generally sufficient, and with warmer weather development should be rapid. Furthermore, there is reason to believe that the area subject to abandonment to other crops as a result of injury from various causes will prove to be much less than in the spring of either 1910 or 1909. This is an important item when it is remembered that last year nearly  $4\frac{1}{2}$  million acres, or more than one-eighth of the whole winter-wheat area, was given over in this way. With, therefore, an area larger than ever before devoted to the grain, a condition improved during the winter, and better April 1 than at even date in either 1910 or 1909, and prospects of no unusual abandonment, the outlook would seem now to be for a winter-wheat yield in excess of the record total of 1906.

As regards the condition in the various States, Missouri is conspicuous for a condition of 91 on April 1 1911, comparing with 69 on the same date in 1910. Kansas records an improvement of 11 points, the contrast being between 75 and 64; Nebraska's current condition is 86, against 70 in 1910, and Iowa's 89, against 75; Oklahoma, on the other hand, due to failure of germination on account of drought, shows an appreciable deterioration.

The employers' liability law enacted in New Jersey in 1909 has been upheld by the Supreme Court of that State, Chief Justice Gummers delivering the opinion. The issue came up on a demurrer by the Lehigh Valley Railroad, in case of a damage suit because of the killing of an engineer. It was argued for the road that the new law is unconstitutional in abolishing the doctrine as to the responsibility of an employer for negligence by a fellow servant, but the decision sustained it in this particular; the Court also held that the

mere fact of the Legislature's laying down a distinctive rule for railroads in respect to liability does not bring the law within the Constitutional inhibition upon "special" legislation.

The new law of New Jersey, which takes effect on July 4, is of great length and detail, yet constitutes of only two sections, which are subdivided into many paragraphs. The first provision is that in case of injury "of which the negligence of the employer is the natural and proximate cause," the hurt man "shall receive compensation from his employer," if he was himself "not wilfully negligent at the time." Wilful negligence by him is elsewhere in the law defined "as (1) deliberate act or deliberate failure to act operating as the proximate cause of injury, or (2) such conduct as evinces reckless indifference to safety or (3) intoxication." There is an apparent fairness in this, and in its terms it seems to cover such cases as disobedience of orders—for example, in disdaining to use some safety device; but in all actions brought under this first section the employer must prove the wilful negligence. This will be very difficult in practice; moreover, the section expressly abolishes defense because of negligence by a fellow servant, and (very broadly) the defense of voluntary assumption by the workman of all necessary risks.

Section 2, consisting of 24 paragraphs, relates to "elective compensation". When master and man have by an agreement, "either express or implied, accepted the provisions of the section, a very detailed scheme of compensation which need not be sketched in its particulars comes into operation, and any award obtained against the employer is put on the same preferential basis as is now given by law to unpaid wages of labor. The implication of acceptance of this section is very significant, the burden of proof being placed in its favor; for every contract of hiring made after the law takes effect is presumed to be an acceptance of this section, and in the lack of a written notice to the contrary, it is to be presumed that the parties have accepted the section and have agreed to be bound thereby. Also, the same presumption of acceptance and agreement is applied to contracts already in existence, unless notice otherwise is given prior to July 4.

When this section has been accepted by both parties, expressly or by implication as specified, the compensation scheme applies, "in all cases except when the injury or death is intentionally self-inflicted, and the burden of proof of such fact shall be upon the employer."

Paragraph 24 is peculiar. In case any portion is hereafter held to be unconstitutional, "the same shall not be held to affect any other paragraph or provision of this Act." In view of the rule as to not extending unnecessarily the scope of a finding upon Constitutionality, this seems like surplusage; yet there is a proviso added which declares that the two sections are "inseparable and if either section be declared void or inoperative in an essential part, so that the whole of such section must fall, the other section shall fall with it and not stand alone."

This strikes us somewhat novel, and the whole law—differing so from the two laws of this State, yet aiming at the same end of a certain and automatic compensation scheme—is one more example of how strange doctrines are struggling into the industrial and social life of this country.



Cotton manufacturers to the number of upwards of 300 assembled in Huntington Hall, at the Massachusetts School of Technology, Boston, on April 12 and 13, in attendance upon the ninetieth semi-annual meeting of the National Association of Cotton Manufacturers. Franklin W. Hobbs, President of the Association, in his opening address, devoted some attention to the question of the necessity of a greater supply of cotton and the efforts making in other countries to increase production. He referred to the estimates that have been made that in effect only about one-third of the available area within the cotton belt of the United States is at present cultivated, future extension depending upon the desire of our farmers. More scientific methods of cultivation should also be adopted resulting in a greater yield per acre. He expressed the opinion that the country was capable of raising 50,000,000 bales of cotton and urged that everything should be done to maintain our supremacy as a producer. On the subject of cotton exchanges Mr. Hobbs referred to the Scott anti-option bill that passed the House, but not the Senate, as too radical and sweeping, and in his belief one whose effects would have been disastrous. Maintaining that there are certain abuses of the legitimate functions of the exchanges, he hoped for the amendment of rules that will tend to discourage speculation and do away with abuses, thus preserving the organizations for the purposes they were intended to serve in the industry.

The New York Cotton Exchange voted on Thursday on the two amendments to the by-laws referred to by us on April 1. They provided (1) for revision of the differences between the various grades above and below middling in February, as well as in September and November, as heretofore; and (2) for the taking of three sets of samples when cotton is delivered on contract, instead of two, as has been the practice, one of which sets will be delivered to the buyers of cotton should they fail to receive the classification certificate along with the bill on the day of delivery. The second of these amendments was adopted, but the first, which in many quarters was considered to be the most important, as it would in a measure have met recent criticism of the Exchange's business methods, was defeated. A third amendment, having to do with withdrawals from warehouse, was also defeated.

At the meeting of the Board of Managers of the Exchange on Monday last, the adoption of the Government standards of grades came up for discussion, but no final action was taken. In fact, as we have before pointed out, there are difficulties in the way which are now a subject of consultation between the Exchange and the Department of Agriculture. It was again explained at the meeting of the Board that the Government standard types comprise cotton grown on the alluvial and black lands of the Gulf States, including Texas, and do not contain any cotton from the red clay lands of the Atlantic States. The matter of the absence of types by which to grade the millions of bales grown on these red clay lands having again been drawn to the attention of the proper officials of the Department of Agriculture, it is believed the deficiency will be supplied and the Government standard be adopted. The need of these other types is too obvious to be commented upon.

Referring to the matter of classification and types of American cotton, a very prominent member of the New York Exchange has drawn attention this week to the action taken in 1874 to fix them, and which was reported in the "Chronicle" of Sept. 5 of that year, on page 251. A committee appointed by the National Cotton Convention, held in Augusta, Ga., in June 1874, met in New York Sept. 1 following to fix the American standard of classification and determined types, duplicates of which were forwarded to the various cotton exchanges of the country. The types then fixed upon have ever since been adhered to by the New York Exchange.

Mexico is still in the throes of rebellion. A telegram from Madero's camp on Tuesday stated: "Peace overtures, for the first time since the Mexican insurrection began, were laid to-day before Francisco I. Madero, the insurgent leader, at his camp, west of Bustillos." Madero was quoted as stating that he could only repeat the demands already made by him, which included as a sine qua non the retirement of President Diaz. No intimation has come from Mexico City that the aged President has reconciled himself to such an end to his eventful career; but there are growing indications that Porfirio Diaz will not long retain control of the Republic which he, with all his faults, has done much to develop in a way that has raised its credit almost to the level of the older nations of Europe. At the same time the Mexican War Department is increasing its militant activities. Fighting takes place periodically, but without decisive results. A band of rebels not allied with the Madero faction sustained a sanguinary defeat at the hands of Federal troops after they had caused much annoyance in Lower California.

The American troops succeeded in holding aloof from the fighting in Mexico until Thursday, when, two American citizens having been killed by stray bullets and several seriously wounded in Douglas, on this side of the border, a party of the United States First Cavalry crossed the line and put a stop to the engagement in progress between rebels and the Mexican Federal forces. What this incident may lead to cannot be foreseen at this stage.

A new party, which has applied to itself the name Republican, and which has not been actively associated with either the Diaz or the Madero side, has been formed in Mexico and is endeavoring to accelerate the restoration of peace. The leader, Dr. Fortunato Hernandez, has pledged the party's support to no re-election, to universal suffrage and to the destruction of class lines. Emphasis is placed upon the danger of intervention by the United States unless hostilities shortly be terminated. The new organization claims to be non-political and animated solely by patriotism. In a lengthy manifesto dealing with its policy, it says:

"Nature has seen fit to place us beside a powerful nation of expansive and achieving temper, a nation that affords us means of enrichment on account of being an inexhaustible market for the products of our soil, and that holds up to us a great object-lesson, owing to its practical genius and democratic institutions, but at the same time constitutes the greatest of our dangers. With peace disturbed here, intervention might come, and even the loss of our national territory. . . . Divided, tearing and rending one another in opprobrious civil wars, wasting our substance, lives, good names—what resistance could we offer to any enemy, how assert claims for justice before the world?



Were there no other motive, this alone should suffice to unite us into solidarity, sacrificing pettinesses, animosities and resentments."

The French Senate having on Tuesday passed a resolution to withdraw the limitation placed in 1908 upon the area in which genuine champagne could be produced, the winegrowers in the Department of Marne, the home of the famous beverage, immediately proceeded, apparently by pre-arrangement, to destroy the establishments of alleged spurious concerns in the Epernay and Ay districts, and though thousands of troops were rushed to the scene, great damage was done. The rioters were in a frenzied state of mind, begotten by a conviction that their cause was just, and the soldiers were opposed and in some cases defied. The entrance of the cavalry into one town was blocked by women, who threw themselves prostrate upon the ground and challenged the soldiers to ride over their bodies. So cleverly was the whole program of destruction planned and executed that the troops could not promptly restore order. Several millions of bottles of champagne were destroyed, numbers of wine presses were wrecked, buildings were burned and the straw protecting vines from frost was removed.

Several years ago similar demonstrations occurred and martial law had to be declared. It was then that a law was brought forward providing for the delimitation of the district in which real champagne could be manufactured and for the official labeling (by the Government) of the wine produced within the recognized area, where the conditions for growing grapes of the proper quality are claimed to be unique. The production within the prescribed territory could not supply the world's demands for champagne, and many subterfuges were resorted to by growers to have wine raised in other districts smuggled into the favored area and passed by the Government as genuine. Growers outside the so-called champagne country were naturally opposed to the law, and more or less agitation against it had been brewing, until this week the Senate, as already stated, voted to remove the territorial restrictions. The Chamber of Deputies debated the question on Wednesday and passed a vote of confidence in the Government, thus upholding the decision of Premier Monis to refer the modification of the delimitation law to the Council of State, the supreme administrative court, which, the Premier claimed, could be depended upon to act with strict impartiality. This action has had a pacifying influence and the Government believes that the rioting will not be resumed.

The cotton-manufacturing industry of Germany experienced in 1910 one of the worst years in its history, according to the "Frankfurter Zeitung." The mills were notoriously working at a loss during a considerable portion of the year, says the "Zeitung," and it was only by drawing upon the reserves of cash accumulated in prosperous seasons (1907 for instance) that many of the corporations were able to make any distribution of dividends at all. Even at that, in most cases there was a very noticeable cutting down of the rate, and some companies that in earlier years paid out as much as 8 to 10% returned nothing to shareholders in 1910. Specific instances are given of establishments that closed the year 1910 with undisguised

debit balances. The Cologne Cotton Spinning & Weaving Company, for example, which showed a small profit in 1909, after allowing £6,000 for depreciation of plant, closed its accounts for 1910 with a loss of over £16,000, including only £4,720 written off for depreciation.

Referring to the unsatisfactory results for the year the "Frankfurter Zeitung's" investigations disclose, a German correspondent of the Manchester (Eng.) "Guardian" questions whether it would not have been better during a period of undoubted depression, when cost of production exceeded the wholesale prices obtained, for the manufacturers to have come to some arrangement with operatives on similar lines to those obtaining in England. Many of the companies, he says, raise the question in their annual reports, but do not give it a conclusive answer.

The situation in Austria also, as may be inferred from the agreement to reduce production by 25% from April 1 to the close of 1911, to which we referred recently, is quite unsatisfactory. Mr. Charles Denby, Consul-General of the United States at Vienna, in fact, reports that the cotton-manufacturing industry of the country has been carried on under depressing circumstances for the past five years. The export boom of 1905-06, he says, led to a considerable increase in manufacturing capacity only to encounter thereafter a series of bad years. Not only did raw cotton cost more, raising of course the price of finished goods for export, but the general increase in cost of living decreased the purchasing power of the home consumer. As a result mills had many spindles idle and much stock on hand. As a remedy for this condition, organized reduction of output was instituted, production being diminished by one-sixth during the last half of 1909, by one-fourth for eight months in 1910, and now a curtailment of one-fourth for the remainder of 1911 has been agreed upon. While hopes are expressed that the situation is now at its worst, the manufacturers are considering a remedy more effective than idle spindles. It comprehends in effect the finding of a demand abroad sufficient to permit constant full production, and the working out of the problem is to be committed to experts charged with the study of the subject on its broadest lines.

The upward movement in London discounts which set in at the opening of April has continued throughout the present week, and is quite pronounced at the close on account of the poor statement issued by the Bank of England. Although the Bank, along with India, received all the \$3,300,000 gold available on Monday, rates at the fortnightly settlement were higher than on the previous occasion. The contango rate on American stocks was 4%, while 3½% was charged for Stock Exchange loans. Discounts first went to 2½% and since then have moved up to 2½% for spot bills and 2½@2½% for bills to arrive. The firmness has been intensified to some extent by the Easter holidays, which involve the withdrawal of more or less cash from the banks; this movement, in fact, is second in importance only to that at Christmas. Our special correspondent cables us that no less than \$10,445,000 of bullion was shipped to the interior of Great Britain. At Berlin there has also been an advance in discounts, neither spot bills nor bills to arrive being negotiable under 3%. Paris, however, remains on a 2¼% basis.



The Bank of France on Thursday reported a loss of \$1,800,000 in specie, but increases in the amount of bills discounted and in Treasury advances were offset by a reduction in note circulation. At Amsterdam and Brussels a decline of  $\frac{1}{8}$  of 1% has occurred, the quotations there being now 3% and  $2\frac{1}{2}$ %, respectively. The turn events have taken has stopped all discussion of any possible reduction in the official discount rate at either London or Berlin, though the view held by certain international bankers here is that the rise in private rates in London is most unlikely to go further, despite the great trade activity in Great Britain.

The Bank of England for the second week in succession reported a loss of more than £2,000,000 in total reserve and a heavy shrinkage in bullion on hand. But in this instance liabilities were not radically curtailed, so that the effect upon the percentage of reserve carried was much more marked than a week ago. The decrease in reserve amounted to £2,108,430, of which £1,832,625 consisted of bullion. The contraction in loans reached only £293,040. Government deposits again fell off, to the extent of £1,935,000, and ordinary deposits decreased £544,110. Whereas the total amount of bullion carried a few weeks ago was in excess of £40,000,000, the total on hand at the close of business on Wednesday, our special cable informs us, was only £36,074,832, which is less than was carried at this time in 1909, 1908 and 1905. The ratio of reserve to liabilities fell from 45.23% last week to 43.56% this week. This contrasts with 52% last month and with an average of  $47\frac{3}{4}$ % at the middle of April during the last decade. It may be noted, however, that since these figures were compiled, the Bank has bought £176,000 gold bars in the open market. On Wednesday the total amount of money in the form of bills, checks, &c., which passed through the London Clearing House was £115,176,000, easily the highest figure ever recorded. At the beginning of the week about £500,000 new gold will arrive from South Africa. Our correspondent furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £533,000 (wholly bought in the open market); exports, £277,000 (of which £217,000 to Paris, £33,000 to South Africa and £27,000 to various destinations), and shipments of £2,089,000 *net* to the interior of Great Britain.

Quietness in business and stagnation in speculation having become more pronounced, the demand for money has diminished concurrently with an increase in the supply, both locally and at other domestic centres. The Easter holidays likewise tended to restrict operations during the last few days, while of course nothing has been done in the Stock Exchange money market since Thursday, owing to the double holiday. As a consequence, time accommodation has been obtained on easier terms and commercial paper rates have also weakened. Call loans, on the other hand, were slightly firmer on Thursday, owing to the preparations for to-day's heavy dividend and interest payments. The easiness here has been stimulated by an inflow of currency from the interior, where the banks are lending very cautiously for near-by purposes on account of the apprehensive feeling that prevails as to what may follow disturbing Supreme Court decisions and the prospective changes in the tariff. Moreover, the mercantile requirements throughout the country have

fallen off materially because of the present inactivity in trade and the hesitancy of commercial people to enlarge their plans for the near future. Interest rates have fallen at New York, Chicago, Philadelphia, Boston and other centres. Even lower quotations than those established would probably have been witnessed here had not a number of very powerful institutions—trust companies as well as banks—abstained from competing for business regardless of the rates obtained. Even so, the average rate for call loans has been below  $2\frac{3}{8}$ %, short-term money has been freely available at  $2\frac{1}{2}$ %, and six months' at 3%, while the best commercial paper has been taken at as low as  $3\frac{1}{2}$ %. There is a marked difference between these quotations and the terms exacted from ordinary borrowers in most parts of the country. The need for exercising caution in granting loans in essentially agricultural districts has abated, but has not wholly disappeared, as land values are regarded as quite high enough in comparison with the prices now ruling for farm products.

Time money closes the week on the following basis:  $2\frac{1}{2}$ @ $2\frac{3}{4}$ % for sixty days,  $2\frac{3}{4}$ @3% for ninety days, 3% for four months, 3@ $3\frac{1}{4}$ % for five and six months and  $3\frac{3}{4}$ @4% for over-the-year. As borrowers have usually experienced no trouble in finding facilities at the bid rates, very little has been done at the higher range. Call money has fluctuated between 2% and  $2\frac{1}{2}$ %. On Monday the maximum and ruling quotation was  $2\frac{3}{8}$ %, with 2% as a minimum; on Tuesday, as on Thursday, loans were made at  $2\frac{1}{2}$ %, but on Wednesday the maximum was only  $2\frac{1}{4}$ %. The average rate for the four business days was 2 5-16%. The inquiry for the best class of commercial paper has improved remarkably during the last two weeks. Banks have preferred the medium maturities, and in order to secure the right kind of names, they have accepted a  $3\frac{1}{2}$ % minimum. The range for sixty to ninety days' endorsed bills receivable and for exceptionally attractive four to six months' single-name bills is  $3\frac{1}{2}$ @ $3\frac{3}{4}$ %, with 4@ $4\frac{1}{2}$ % quoted for good single names.

Foreign exchange rates opened the week lower but as money became dearer in London a recovery set in and did not stop until quotations closed yesterday at  $486\frac{1}{2}$  for demand and  $486\frac{3}{4}$  for cable transfers. The inquiry was stimulated first by the requirements of the London fortnightly settlement and later by the demands arising from the April 15 dividend payments. The serious loss of reserve disclosed by the Bank of England's weekly statement—the ratio to liabilities is the lowest shown at the middle of April in more than a decade—also was an influence. So, too, was a fresh decline in time money and discount rates here. The March returns, covering our agricultural exports, did not tend to depress exchange, for the increase over the corresponding month of last year was insignificant as compared with the gains in February and January, the recession being due wholly to a decrease in cotton shipments following the abnormal movement earlier in the season. Yesterday the full monthly report appeared; though the exports for the first time in the third month of the year reached \$161,924,563, the imports were also the heaviest for March with the sole exception of last year, so that the net export balance was only \$22,879,825, or below the



average. On the other hand, there has latterly been considerable drawing of exchange against securities sold by New York bankers in Paris. Continental exchange has also been depressed by a rise in sterling on the Continent. It is understood that other international bankers are in a position to draw large quantities of bills whenever rates warrant this course. The large operators, who were so busy in previous weeks, have not been speculating so freely this week. There has, however, been quite a keen inquiry for bills to go by the Lusitania next Wednesday; the rate yesterday crossed 4 86 in the late afternoon. During the second half of the week business was extremely restricted, owing to the holidays, nor will normal conditions be resumed until after Easter Monday. Opinions as to the probable operations during the latter part of April are as divergent as ever. Europeans have subscribed for new bonds and notes in considerable volume but have not bought stocks. No important international movements of gold are in progress, although Paris continues to take small amounts from London despite the unfavorable state of the exchanges.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8635@4 8640 and sixty days at 4 8415@4 8425; cable transfers were unchanged at 4 8660@4 8665. On Monday, after a firm opening, prices receded 5 to 10 points, and demand closed at 4 8625@4 8630, cable transfers at 4 8655@4 8665 and sixty days at 4 8410@4 8420. On Tuesday exchange ruled weak on dull trading; in the late afternoon there was a slight recovery, but closing prices were practically unchanged at 4 8625@4 8630 for demand, 4 8655@4 8660 for cable transfers and 4 8410@4 8420 for sixty days. Demand advanced on Wednesday, owing to higher discounts in London, to 4 8630@4 8640 and cable transfers to 4 8660@4 8670; sixty days declined to 4 8405@4 8415. On Thursday, forenoon rates again advanced, demand moving up to 4 86½ and cable transfers to 4 86¾; later in the day the market eased off, and the final range was 4 8635@4 8640 for demand, 4 8665@4 8670 for cable transfers and 4 8405@4 8415 for sixty days. On Friday early weakness was followed by a sharp recovery in remittance to go by Wednesday's mail, as well as by to-day's steamer. The close was at 4 8610@4 8620 for 60 days, 4 8645@4 8650 for demand and 4 8670@4 8680 for cables. Commercial on banks was quoted at 4 83¼@4 83½ and documents for payment 4 83¾@4 84. Cotton for payment ranged from 4 83½@4 83¾, grain for payment from 4 83¾@4 84.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 14 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$10,067,000	\$5,398,000	Gain \$4,669,000
Gold .....	1,879,000	794,000	Gain 1,085,000
Total gold and legal tenders.....	\$11,946,000	\$6,192,000	Gain \$5,754,000

With the Sub-Treasury operations, the result is as follows.

Week ending April 14 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$11,946,000	\$6,192,000	Gain \$5,754,000
Sub-Treasury operations.....	38,900,000	39,400,000	Loss 500,000
Total gold and legal tenders.....	\$50,846,000	\$45,592,000	Gain \$5,254,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	April 13 1911.			April 14 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	36,074,832	-----	36,074,832	33,829,487	-----	33,829,487
France ..	128,917,920	33,619,280	162,537,200	137,630,120	34,876,760	172,506,880
Germany	38,678,750	15,271,150	53,949,900	39,799,250	14,059,450	53,858,700
Russia a..	145,782,000	7,441,000	153,223,000	140,597,000	8,402,000	148,999,000
Aus.-Hunb	55,239,000	12,949,000	68,188,000	55,776,000	13,450,000	69,226,000
Spain ....	16,500,000	30,934,000	47,434,000	16,195,000	30,879,000	47,074,000
Italy, d. .	39,755,000	3,537,000	43,292,000	38,862,000	4,000,000	42,862,000
Nethlands	10,971,000	2,216,100	13,187,100	8,195,000	2,854,500	11,049,500
Nat. Belg. d	6,458,000	3,229,000	9,687,000	4,266,667	2,133,333	6,400,000
Sweden ..	4,523,000	-----	4,523,000	4,462,000	-----	4,462,000
Switz'land	6,114,000	-----	6,114,000	5,277,000	-----	5,277,000
Norway ..	1,834,000	-----	1,834,000	1,733,000	-----	1,733,000
Total week	490,847,502	109,196,530	600,044,032	486,622,524	110,655,043	597,277,567
Prev. week	497,672,310	110,456,527	608,128,837	486,754,755	110,905,380	597,660,135

### THE ITALIAN SEMI-CENTENARY.

Three semi-centennial celebrations of the present year present some very extraordinary historical coincidences and contrasts. The fiftieth anniversary, last Wednesday, of the firing on Fort Sumter recalled to all minds the fact that 1861 marked the outbreak of our Civil War. On the American continent, therefore, the year embodied two political movements of the first importance—disruption of the national Union and insistence, by a newly organized government in arms, on perpetuation of human slavery. The very same year, 1861, witnessed Russia's emancipation of the serfs, and witnessed also conversion of the Italian communities from a group of weak and separate independent States into United Italy. This last-mentioned event, considered by itself and not in relation to the remarkable contemporaneous events on the American continent, is now being celebrated in the Italian cities; it is worth while to take the occasion for recalling just what was meant by it.

No contrast could be more striking than the social and political conditions which the United States left behind it when it engaged in the Civil War, and the conditions which lay behind Italy at the establishment of Italian union. Since the formation of our own Union under the Constitution in 1789, the United States had enjoyed a career of prosperity, welfare and political happiness wholly unprecedented in the history of the world. Italy, during a series of centuries prior to the episode of 1861, had been a constant prey to mutual dispute, jealousy and warfare between its petty independencies, and a constant victim of foreign aggression. The Eighteenth Century had been marked by almost uninterrupted conflict between the half-dozen Italian governments, and finally, as a natural result of these internal struggles, by Austria's conquest and annexation of Lombardy and by the capture of Sicily, Naples and Milan by Spain. The foreign occupation was a yoke of tyranny. In 1800 Napoleon Bonaparte erected out of the Italian States what he called the Cisalpine Republic, he himself being chosen as its ruler. But this, like his similar exploits in Holland and Westphalia, was merely an episode in his own selfish politics. The Italian kingdom, thus held together by force of foreign arms, fell with Napoleon. The old reactionaries and the old divided Italy were restored. War between the separate States was succeeded by war between the tyrannical rulers and their subjects, culminating in King Bomba's laying waste of his own city of Messina, an event which aroused the horror and indignation of civilized Europe.

Then came the general uprising of Europe for popular liberty of 1848, which in Italy, at any rate, found a



safe and competent leader. The career of Victor Emmanuel of Sardinia was thenceforward the story of Italian unity. While Garibaldi led the popular insurrection against the South Italian rulers, Cavour was shrewdly conducting the diplomatic relations between Sardinia and the Northern Italian States. He impressed his purposes on Louis Napoleon, gaining the assistance of that restless ruler in a movement against Austrian control. Sardinia and France together entered the epoch-making campaign of 1859; Lombardy was wrested from Austria; Tuscany, Modena, Parma and Romagna voted to join the Italian Federation. In 1860 Central Italy was annexed, and in February 1861—the very month in which our Southern Confederacy was formed—Victor Emmanuel was proclaimed King of United Italy at Turin.

It is interesting to ask, as Italy itself has been asking during this month's celebration, just what is the history which it had to look back upon in its now completed half-century of Constitutional Union. The story, taken as a whole, is of prosperity quite unparalleled in the history of the Italian States. Wisely inspired and guided by its rulers and parliaments, Italy remained free from those international ambitions which so often entangle young European governments in the affairs of other States. It is true, Cavour himself had set a bad example, on the eve of Italian union, by committing Sardinia to the campaign of France and England against Russia in the singular Crimean War. But even this was only temporary, and that seemingly unnecessary policy of Cavour had the definite purpose of forcing his allies in arms to recognize Italy's aspirations for itself. It is also true that the experiment of united Italy was conducted with good fortune which could not have been wholly reckoned on. Austria, at a time when it might have made a move to recover its lost Italian dependencies, was crushingly defeated in 1866 by Prussia; France, which had subsequently turned to an attitude of passive hostility against the new Italian Government, was even more overwhelmingly defeated by Germany in 1870. But even these favoring incidents go to illustrate the wisdom of the Italian administrators in keeping free on their own account from entangling outside diplomacy.

On the other hand, Italy has escaped, during the twenty or thirty past years, the colonial aspirations which have made trouble for so many of its powerful neighbors. It did, indeed, so far yield to the prevalent craze for foreign possessions as to enter the Abyssinian experiment in the early eighties; but the humiliating reverses of its colonial army in that field, so far from prompting a stubborn and unreasonable determination to go on with the unwise exploit, taught it apparently that it had made a blunder which would better not be repeated. It never was repeated.

The consequence has been that, although taxes in Italy are still high, and although the past few decades have witnessed many cycles of severe financial disorder and currency depreciation, the nation as a whole is prosperous and happy. Indeed, even as regards the chaotic banking and currency conditions of twenty years ago, there is much force in the remark by Signor Canovai, Secretary of the Bank of Italy, in his monograph published lately by our Monetary Commission:

"At the time of its political unification, Italy was destitute of everything, and had to attack and solve vast and difficult problems which involved enormous expenditures. It had to organize the State Executive,

unifying the different systems in force in the various pre-existing States; it had to provide for organizing an army and navy; for building railroads and completing public works made peculiarly costly by the special characteristics of the country, traversed from end to end as it is by the Appennine and Alpine ranges. Everything, then, had to be evolved from the existing confusion in all that related to credit, circulation and financial-economic institutions in general.

"Even though, in taking the first steps of its national existence, Italy was not able to advance rapidly and surely in the high road, and if in accomplishing the immense work that presented itself the nation did not succeed in avoiding grave errors, it certainly deserves all due allowance, because the great good it has accomplished since then overcame the evil in such a manner as to make it disappear completely."

One serious problem still remains ahead of United Italy; it is the problem which just now confronts with the most menacing aspects every other State of Europe. The burden of its rapidly mounting expense for armament is becoming increasingly hard to bear. From what we have said already, it should be obvious that these extravagant preparations for war can have had no such motive as is alleged in the case of the greater European Powers—the theory that treaty commitments, mutual jealousies and conflicting ambitions render such precaution indispensable. Italy, it is true, joined the Triple Alliance with Austria and Germany during the re-alignment of European States after the Franco-Prussian War. But even diplomats have long been inclined to look upon its participation in this diplomatic league as in a way grotesque.

If any unpleasant sentiment has been left over from the old days prior to Italian unity, it is the bitterness of Italy's citizens against Austria. To what extent the serious diplomatic experts have given weight to this aspect of the case, may be judged from the remarkable assertion, in a recent pro-Austrian article in the London "Quarterly Review," that the increased expenditure on Italian armament is apparently directed against Austria. This is a new idea in the theory of such expenditure; it adds its weight to the general argument from absurdity, against the governmental craze of the day. But that this increase in naval and military power is always subject to such sinister interpretation may be further judged from another very recent incident. The Hungarian Premier having assured his Parliament that his Government wanted nothing but lasting peace with Italy, a deputy asked what all the newspapers described as the "indiscreet question:" "Then what are your armaments doing along the Italian frontier and in the Italian seas?" The question was not answered; the seemingly convincing explanation for the increased armament of two members of a close international alliance is that each one imagines the other's preparations to be aimed against itself.

It is at all events gratifying, in this aspect of the matter, to observe that Italy is joining cordially in the international movement for limitation of the increase in naval expenditure. In this movement it will certainly be encouraged by the vote of the German Reichstag, after the Chancellor's speech against Sir Edward Grey's proposed limitation policy instructing him "to declare his readiness and willingness to enter into joint negotiations with other great Powers as soon as proposals for the simultaneous and proportionate reduction of expenditure on armaments are made by one great Power."



## FAR-REACHING CHARACTER OF COMMERCE COMMISSION'S RATE DECISIONS.

### FIFTH ARTICLE.

We have already referred in an earlier article to the statement in Commissioner Lane's opinion that "At the very time that the carriers in the East and in the West were taking united action to increase their rates, they were compiling their annual statements, which show from the standpoint of net revenue and of dividends upon stocks the railroads of the United States as a whole have never before prospered—not even in the heyday of 1907—as they did in 1910." We have shown that the assertion has no foundation in fact as far as the railroads as a whole are concerned. Let us now apply the remark to the case of the Western roads which formed the immediate subject of Mr. Lane's inquiry. The Atchison Topeka & Santa Fe and the Chicago & North Western answer well for the purposes of a test. Mr. Lane uses them in many different ways as typical illustrations, and these two roads have certainly prospered as much as, if not more than, any others in the same territory. We begin with the Chicago & North Western. Here is a table we have compiled from the figures contained in the opinion. We make a direct comparison between the results for 1910 and 1907 (omitting the intervening years) so as to put to the test the truth of the assertion that the carriers in the late year prospered more than they did in 1906-07.

#### CHICAGO & NORTH WESTERN.

	1910.	1907.	Inc. + Dec. —.
Gross earnings .....	\$74,854,505	\$68,659,069	+\$6,195,436
Operating expenses .....	52,889,381	44,640,056	+8,249,325
Net earnings .....	\$21,965,124	\$24,019,013	-\$2,053,889
Taxes .....	2,979,513	2,464,734	+514,779
Other income .....	\$18,985,611	\$21,554,279	-\$2,568,668
	2,457,002	2,366,013	+90,989
Fixed charges .....	\$21,442,613	\$23,920,292	-\$2,477,679
	9,001,373	7,954,726	+1,046,647
Profits .....	\$12,441,240	\$15,965,566	-\$3,524,326
Dividends—Preferred .....	(8)\$1,791,600	(8)\$1,791,600	—
Common .....	(7)8,040,438	(7)6,118,578	+1,921,860
	\$9,832,038	\$7,910,178	+\$1,921,860
Balance .....	\$2,609,202	\$8,055,388	-\$5,446,186

As far as this road is concerned, it will be observed, it is certainly *not* true that the year 1910 was anywhere near as good as the fiscal year 1907. Gross earnings increased from \$68,659,069 to \$74,854,505, but, unfortunately, this was attended by an augmentation in expenses of over \$8,000,000, with the result that net earnings for 1910 were only \$21,965,124, as against \$24,019,013 for 1907. Increased taxes added half a million dollars more to the loss in net, making it only \$18,985,611, against \$21,554,279 three years before. An addition of over a million dollars to fixed charges encroached still further on profits. Besides this, the call for dividends was nearly two million dollars larger; not because of any increases in the rate of distribution, but because the company had a larger amount of stock outstanding—it having been heavily increased in order to provide the means for the extra facilities needed to handle the growing volume of business. The final result is, that as against a surplus of \$8,055,388 above the dividend requirements in 1907, the corresponding surplus for 1910 was only \$2,609,202. Do such results bear out the contention that "from the standpoint of net revenue and of dividends" the latest year surpassed 1907 in the results disclosed?

In the following we furnish a similar comparison between 1910 and 1907 for the Atchison:

#### ATCHISON TOPEKA & SANTA FE.

	1910.	1907.	Inc. + Dec. —.
Gross earnings .....	\$86,971,313	\$75,792,605	+\$11,178,708
Operating expenses .....	55,945,465	45,749,246	+10,196,219
Net .....	\$31,025,848	\$30,043,359	+\$982,489
Less taxes .....	3,449,836	2,127,508	+1,322,328
Other income .....	\$27,576,012	\$27,915,851	-\$339,839
	6,157,722	6,316,633	—158,911
Fixed charges .....	\$33,733,734	\$34,232,484	-\$498,750
	13,263,214	12,813,559	+449,655
Profits .....	\$20,470,520	\$21,418,925	-\$948,405
Dividends—Preferred .....	(5)\$5,708,690	(5)\$5,708,690	—
Common .....	(6)9,648,030	(5½)5,655,032	+3,992,998
	\$15,356,720	\$11,363,722	+\$3,992,998
Balance .....	\$5,113,800	\$10,055,203	-\$4,941,403

Here the same characteristics are in evidence. There is an increase of \$11,000,000 in gross, but barely a million dollars of it has been saved for the net, due to an augmentation of over \$10,000,000 in expenses. An addition of over 60% in the three years to taxes has wiped out even this small increase in net, leaving the latter actually less than three years ago, notwithstanding the \$11,000,000 expansion in gross revenues. Fixed charges were larger and so likewise were the dividend requirements. The rate of dividend was only one-half of 1% higher, being given as 6% in 1910, against 5½% in 1907, the growth in the amount required for dividends being due in the main to the large amount of new stock issued. In the final result the surplus above the dividends for 1910 is found to be only \$5,113,800, as against double that figure in 1907. Does *that* evidence the continuance of the heyday of prosperity which we are told existed in 1907?

We will now proceed a step further and present a comparison covering the whole six Western roads which the Commission uses for purposes of illustration. The results are our own, but have been compiled entirely from the figures for the separate roads given in the appendix to Mr. Lane's opinion.

	Gross		Net after Taxes		Balance above Divs	
	1910.	1907.	1910.	1907.	1910.	1907.
C B & Q .....	\$88,649,999	\$80,127,986	\$21,723,533	\$21,466,740	\$5,108,492	\$6,083,606
Mil & St P .....	\$66,505,781	\$60,548,554	\$17,607,655	\$19,688,482	\$13,379	\$5,571,295
C R I & P .....	\$62,645,286	\$54,572,846	\$13,861,451	\$16,227,415	\$1,188,440	\$4,515,143
Ch & Alt .....	\$13,505,779	\$12,765,491	\$4,253,864	\$4,551,997	\$153,599	\$1,010,229
Atchison .....	\$86,971,313	\$75,792,605	\$27,576,012	\$27,915,851	\$5,113,800	\$10,055,203
Ch & N W .....	\$74,854,505	\$68,659,069	\$18,985,611	\$21,554,279	\$2,609,202	\$8,055,388
	\$393,132,663	\$352,466,551	\$104,008,126	\$111,404,764	\$14,379,714	\$35,290,864

a After 8% in 1910 and 7% in 1907.

b Dividends only 5% in 1910, against 5½% in 1907.

c No comparison possible as to rate of dividend, owing to changes in stock; but amount paid in dividends in 1910 was \$1,465,762, against \$1,058,306.

d After 6% on common in 1910 and 5½% in 1907.

This last, comprising the combined results for the six leading systems, is a peculiarly instructive exhibit. It will repay study in the light of Mr. Lane's unqualified statement that the fiscal year 1910 was the best the railroads ever experienced, surpassing even 1907, which he sets down as a year distinguished for results of such a favorable nature that the carriers could have no occasion for complaint. The figures reveal a situation the exact contrary of that claimed by the Commission. Gross earnings do show substantial improvement, having risen during the three years from \$352,466,551 to \$393,132,663. But in face of this addition of \$40,666,112 to their gross revenues, the net results from the business, after deducting expenses and taxes, were only \$104,008,126, against \$111,404,764 in 1907. With net thus reduced (and it deserves to be noted that the experience of the whole six roads was exactly alike, only one of them recording an increase in net, and that for a very small amount, while the rest all have larger or smaller losses) the different companies had larger fixed charges to meet by reason of the increase in their indebtedness and they also had a larger



call for dividends owing to the additions to their share capital during the three years.

The final outcome of these unfavorable conditions is recorded in the last two columns, where is shown the balance remaining over and above the payments for dividends and fixed charges. In every case the balance remaining is very much smaller than it was in 1907. For the Milwaukee & St. Paul it is only \$513,379, against \$5,571,295 in 1907; for the Rock Island only \$1,188,440, against \$4,515,143; for the Atchison \$5,113,800, against \$10,055,203, and for the Chicago & North Western \$2,609,202, against \$8,055,388. For the six roads combined it is no more than \$14,379,714, against \$35,290,864.

With all the different companies thus revealing identical results, their experience in this respect must be regarded as due to a common cause, which cause is found in the circumstance that railroad operations have been yielding poorer results with each succeeding period. It was this situation, combined with the great advances in wages and the higher price of fuel and some other items in the expense accounts, that made the managers so apprehensive and led them to endeavor to bring about a slight increase in transportation rates.

In considering the great diminution in the balance remaining above the dividend requirements, it should be distinctly understood that the falling off has followed only in very small measure as a result of an increase in the *rate* of payment. The Burlington & Quincy is now giving its shareholders 8% per annum as against 7% in 1907 and the Atchison is charged with 6%, as against 5½%; but on the other hand in the Rock Island case the dividend in 1910 was only 5%, against 5½% in 1907. The *amount* paid out in dividends was larger in all cases, but almost solely because of the fact that the outstanding share capital has been heavily increased. The new stock went to provide additional facilities to take care of the growing volume of business. And in every case a full dollar in cash was paid for every dollar of new stock issued. We do not know of a single instance where any new stock issued by these companies was put out at less than par.

It is proper that this explanation with reference to dividend payments should be made because certain statements and declarations in the opinions of the Commission, made to exaggerate the roads' profits and their prosperity, give a wholly erroneous impression on that point. Here, for instance, is one such statement which has been widely quoted.

In 1901 these six roads paid dividends of \$26,000,000. Ten years later these roads paid more than twice that amount in dividends. At the close of the first half of the decade they were paying in dividends over \$35,000,000, and at the close of the second half of the decade they were paying \$20,000,000 in addition.

The purpose here obviously is to exaggerate. The fact of the matter is that in the main the increase in the amount of the dividend payments follows as a result of the great increase in the share capital of the properties. And as the extra stock was put out at full value, why should not dividends expand correspondingly? Is there any evidence of great prosperity in the fact that the roads were able to earn a return on such capital, the money represented by the added capital having actually gone into the property and

been needed for its proper operation and development?

What the Commission has to say with reference to the accumulation of surplus earnings by these six roads is also open to criticism. A table is presented purporting to show that, whereas on June 30 1900 the six roads combined had a surplus of \$62,551,274, by June 30 1910 the amount had been increased to \$177,963,365. This table is based on the credit balances to profit and loss, and we have already indicated that such profit and loss balances furnish no clue to the surplus *accumulated out of current earnings*. The profit and loss account includes all sorts of adjustments from year to year on both the debit and credit sides, most of which have no reference whatever to current income. For instance, profits may be credited from the sale of securities or from some other source not connected with the transportation business.

The item may also include premium realized from the sale of new stock or bonds. Such premiums, of course, do not come out of the pockets of shippers. We have an illustration to this latter effect in the case of one of the very roads here covered. The Milwaukee & St. Paul is one of the roads where the Commission's figures of surplus for the two dates taken—June 30 1900 and June 30 1910—agree exactly with those in the company's reports, and where, therefore, an examination of the profit and loss account as given in the reports from year to year enables one to see how the supposed surplus is arrived at. In at least one of the years, namely 1909, we find \$1,532,336 credited as premium on common stock sold back in 1901 and 1902.

However, we do not intend to enter again into a discussion of the objections to the use of the credit balance to profit and loss account as an indication of the growth of surplus accumulated out of earnings. We treated the subject fully in a previous article. But the Commission in this instance goes a step further in its endeavor to make it appear that these roads have been able to net an enormous surplus, besides meeting their interest and dividend charges. It is not satisfied with the amount it gets by taking the increase in the profit and loss balance during the ten years. Going behind the returns, it finds that certain amounts have been devoted each year (or at least whenever earnings admitted of such a course) to the making of additions and betterments, and certain other amounts have been set aside to meet sinking fund obligations or to put in other special funds. Accordingly, it adds all such sums on to the increase in surplus disclosed by a comparison of the profit and loss balance. In this way it reaches the conclusion that the "surplus accumulated during the ten years ending June 30 1910" (20 I. C. C. Rep. 333) reached no less than \$204,050,421.

The propriety of considering money put in non-productive improvements (or improvements of any kind which the managers feel cannot safely be charged to capital account) as surplus earnings may well be questioned. But suppose the aggregate were not overstated, as it so clearly is, would there be any reason for attaching any special significance to it, considering the magnitude of the mileage and territory covered (this latter including the whole Western half of the country), and the extent of the capital invested in these properties? The amount of this capital, stock and debt, according to Commissioner Lane, is \$2,



070,000,000. The surplus, at \$204,050,421, would be not quite 10% on this total of capital; and as the period covered is ten years, this means less than 1% a year. In other words, even on the basis of the Commission's own figures—swelled by every item which could be fished out of the reports of the roads and converted into the semblance of a surplus—the eventual result at which we arrive is that the so-called extraordinary prosperity which these roads have been allowed to enjoy consists simply of the fact that, in addition to the dividends which they paid, they had the equivalent of 1% more left over on their capital to put back into the properties for their physical or financial improvement.

Unfortunately, as with so many other of the figures and statements of the Commission, the computation of a surplus of \$204,050,421 for the ten years is an over-statement, even on the assumption that there is warrant for considering income devoted to improvements and betterments as the equivalent of surplus. It would be wearisome to attempt to take up each of the six roads. Indeed, for some of the roads we have found it impossible to determine how the figures were arrived at. We shall confine ourselves, therefore, entirely to the case of the Chicago Burlington & Quincy. This company has always kept its income surplus distinct from its profit and loss surplus, and therefore, by comparing the aggregate of such surplus for June 30 1910 with that for June 30 1900, we get the exact amount of surplus income for the ten years. If, now, we add the sinking fund appropriations each year out of earnings and the sum of the betterments charged to earnings (these latter dating from 1908), we ought to get a total closely approaching that which the Commission reports for this particular company. As a matter of fact, this method yields a total which falls far short of that given by the Commission. Here is our total compiled in that way.

CHICAGO BURLINGTON & QUINCY.			
Income balance June 30 1900	.....	\$15,722,391	
" " " 30 1910	.....	41,785,373	
			\$26,062,982
Sinking fund appropriations—			
1901 From earnings	.....	\$488,600	
1902 " "	.....	623,131	
1903 " "	.....	721,758	
1904 " "	.....	721,717	
1905 " "	.....	722,483	
1906 " "	.....	721,954	
1907 " "	.....	709,310	
1908 " "	.....	676,011	
1909 " "	.....	675,828	
1910 " "	.....	666,874	
			6,727,666
Betterments charged to earnings—			
1908	.....	\$3,186,415	
1909	.....	2,237,081	
1910	.....	3,329,006	
			8,752,502
Grand total	.....	\$41,543,150	
Amount reported by Commission	.....	52,134,709	
Excess	.....	\$10,591,559	

The highest figure that can be arrived at on that basis, it will be seen, is \$41,543,150. The Commission makes the total over \$10,000,000 more, or \$52,134,709. Possibly the Commission has also added the yearly accretions to the sinking fund. To include these would be clearly wrong, for the Commission is seeking to show how much has been contributed by shippers to swell the surplus accounts of the roads. Hence, it is only the amounts taken out of earnings each year, and not the interest that may be earned on the investments in the funds, that can be counted. But even with these accretions added on, inadmissible as such a process would be, the amount would still fall below the total given by the Commission. The accretions to these sinking funds during the nine years ending June 30 1909 (the 1910 amount has not been reported) were

\$6,262,204. If the \$41,543,150 shown in the foregoing table were increased by this sum, the aggregate even then would be no more than \$47,805,354, as against the \$52,134,709 reported by the Commission. We do not know how the rest of the difference is accounted for. At all events, as the accretions to the sinking funds cannot be considered as a contribution out of the pockets of shippers, there is an over-statement of the 10 years' aggregate of surplus in the case of this company in amount of over \$10,000,000.

#### REVERSAL OF THE "DANBURY HATTERS" DECISION.

The decision in the Danbury Hatters case, which has now been reversed by the Federal Circuit Court of Appeals, Judge Lacombe delivering the opinion and Judges Cox and Noyes concurring, is the decision and judgment obtained in the Federal Circuit Court in Hartford on Feb. 4 of last year. The case itself is a very old one and has been quite vexatious, Judge Platt (who rendered the decision which is now reversed) having remarked at that time that he "began to suffer the trials and tribulations of this complaint in 1904."

The Danbury firm of Loewe & Co., having had some of the familiar difficulty with organized labor, decided to follow the rule of the open shop and refused to unionize its factory. Thereupon the local hatters' union, sustained by the American Federation of Labor, of which it is a part, proceeded to put on the rebellious firm the screws of the boycott, and thus the suit began. The applicability of the Sherman Act to this case having been passed upon by the Supreme Court of the United States, by the late Chief Justice Fuller, Judge Platt took the case from the jury, leaving to them the determination of damages. A verdict for \$74,000 was found, which was tripled under a distinct provision of the Sherman Act. The boycotters were individually liable, and attachments upon property in Danbury had been issued in anticipation several years earlier.

This was the status of the case 14 months ago. It should be clearly noted that the reversal now is not in any substantial sense a full victory for the unions. No doubt is expressed as to whether the defendants did in fact do the particular acts charged against them, and no doubt is admitted as to the illegality of those acts. After saying that a combination of individuals "to induce a manufacturer engaged in interstate commerce to conduct his business as they wish it should be" is a violation of the Sherman Act, Judge Lacombe said that "when such obstruction is shown to have brought about an injury to a person's business, recovery may be had, although the impelling motive of the combination was an effort to better the condition of the combine, which, except for the Anti-Trust Act, might be proper and lawful."

So much as to the legal character of the acts committed. As to the acts themselves, it had been shown that persons (referred to in the decision as "missionaries") visited customers of the Danbury firm in other States, avowing themselves to have come from the United Hatters. To some of the persons called on they said that unless these parties would cancel orders given to the Danbury firm and promise to give no more orders their own factories would be tied up by having the men called out. To others, these missionaries threatened to call on their customers and try to cut off use of their goods unless they would drop the Danbury



firm. In other cases the missionaries threatened boycotting and putting on "the unfair list."

This is as Judge Lacombe reviewed and condensed the facts previously shown, and these do not appear to be seriously disputed. It still appears to stand as established that unlawful conduct was indulged in by the United Hatters, in pursuance of their intention to bring the Danbury firm to submission; the reversal is now put upon technical grounds, the error being in the conduct of the case on the part of the plaintiff firm. The first error is found to be in Judge Platt's taking the case from the jury upon everything except the determination of damages; the objection of the defendants, that in so doing "the trial Court assumed the function of the jury in passing upon the credibility of witnesses and weighing conflicting testimony," is held to be well taken.

The second error found was in admitting hearsay evidence regarding threats made by the missionaries; for instance, a salesman of the Danbury firm was allowed to testify that several customers told him that at various times they had been visited and threats of trouble to come had been made; this, Judge Lacombe holds, is a re-telling of things said by some outside parties not under oath and is inadmissible.

Judge Lacombe also dissents from the argument that membership in and contributions to the United Hatters make persons principals as to any and all agents that union might employ. Its constitution provides that certain of its officers "shall use all the means in their power to bring such shops into the trade," but this does not necessarily imply the use of other than lawful means. "Something more must be shown; as, for instance, that with the knowledge of the members unlawful means had been so frequently used, with the express or tacit approval of the association, that its agents were warranted in assuming that they might use such unlawful means in the future; that the association and its members would approve or tolerate such use whenever the end sought could be obtained thereby."

It seems well established, even if not yet shown by legal evidence, that active agents or sympathizers of organized labor have liberal notions about means which may be justified by the end sought, and that the approval by the rank and file of the membership is at least tacit. Yet the reversal now obtained is so clearly put upon the ground of errors in the conduct of the trial that the case seems to be put back nearly where it was before it was heard by Judge Platt; that is, the unlawfulness of the boycotting acts is admitted, and the commission of those acts should be susceptible of proof; although there may be difficulty in fastening them upon particular individuals.

#### RAILROAD GROSS EARNINGS FOR MARCH.

Gross earnings of United States railroads are now quite generally showing a falling off as compared with the corresponding period in 1910. The fact stands clearly revealed in the preliminary tabulations which we present to-day for the month of March, covering the roads which make it a practice to furnish early estimates of their gross revenues in advance of the completed statements which they issue when audited figures of both earnings and expenses become available. For some months gains in gross receipts though continued have been gradually dwindling in amount,

and now for March there is an actual falling off. Our statement comprises 50 roads operating in 1911 88,447 miles of line and on this mileage there is a decrease of \$1,053,860, or 1.59%.

Actually, the showing, as far as the roads in this country are concerned, is poorer than the comparison given appears to indicate, for our totals include three roads or companies in Canada in which country conditions remain exceedingly favorable and the roads, as a consequence, continue to record large gains. The three companies are the Canadian Pacific, the Grand Trunk of Canada and the Canadian Northern. The three combined show an increase of \$1,434,016. It follows that with these roads excluded, the loss for the United States roads, considered alone, would be \$2,487,876, or 4.61%.

It would not be correct to ascribe this falling off of nearly 2½ million dollars entirely to business depression. Trade reaction has certainly become increasingly pronounced since the Inter-State Commerce Commission announced its decisions February 23 adverse to the carriers. But there have also been other adverse conditions and influences to which the falling off in revenues must in part at least be attributed. The roads having a large coal traffic, whether situated in Colorado, like the Colorado & Southern and the Denver & Rio Grande, or running through Virginia and West Virginia like the Chesapeake & Ohio, or through Illinois like the Illinois Central, are distinguished for particularly large losses in revenues and this calls attention again to a circumstance affecting the comparisons to which we made reference in reviewing the earnings for the month of February. Last year widespread fears prevailed of a general strike of the miners in the bituminous coal regions throughout the United States. On this idea everyone stocked up with coal to guard against a possible dearth of supplies should a strike actually materialize. Consequently, coal shipments for a time during the early months of 1910 were on a prodigious scale. The present year, on the other hand, shipments have been unusually small, one reason being a loss of activity in trade and another reason the fact that the winter weather was exceptionally mild, whereas last year in certain parts of the West, at least, it was more than ordinarily severe. It appears also to be a fact that supplies of coal on hand have been the present year unusually large. In its issue of March 18, the "Engineering & Mining Journal" of this city noted that the bituminous mines in West Virginia, Pennsylvania and Colorado are being operated at only about 50% of their capacity, those of the Southwest at about 60%, of Alabama about 55% and of Ohio, Indiana and Illinois at only about 40%.

Some roads, too, had to contend with special drawbacks. On March 9 a strike of the white firemen on the Cincinnati New Orleans & Texas Pacific Railroad was begun, on less than 24 hours' notice, because of the refusal of the company to agree to discharge within 90 days all the negro firemen employed. This strike was not terminated until March 25 and in the meantime business on all the lines making up the Queen & Crescent route between Cincinnati and New Orleans was seriously interrupted.

As it happened, too, neither the grain movement in the West nor the cotton movement in the South came anywhere near equaling in volume the corresponding



movements of last year. Taking the grain receipts at the Western primary markets for the five weeks ending April 1 as a guide, corn is the only item showing enlarged deliveries, while on the other hand, wheat, oats, barley and rye all record large losses. In wheat, the shrinkage at the spring wheat points, Minneapolis and Duluth, was particularly marked. When the different cereals are combined it is found that the aggregate deliveries for the five weeks of 1911 were only 48,135,834 bushels, as against 63,934,929 bushels in the same five weeks of 1910, thus recording a loss of nearly 16,000,000 bushels. The details of the Western grain movement in our usual form are set out in the table which we now insert.

WESTERN GRAIN RECEIPTS.						
Five weeks ending April 1.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
<b>Chicago—</b>						
1911.....	483,493	640,500	10,313,500	6,051,200	2,069,600	133,000
1910.....	1,124,584	1,561,500	9,307,650	8,865,825	4,325,500	96,000
<b>Milwaukee—</b>						
1911.....	331,340	376,290	839,460	1,084,600	1,088,000	174,420
1910.....	269,465	1,254,650	1,057,100	1,247,500	1,774,593	77,040
<b>St. Louis—</b>						
1911.....	233,430	1,222,603	2,120,085	1,747,280	124,600	25,381
1910.....	264,260	1,182,922	2,454,293	1,680,940	258,200	41,000
<b>Toledo—</b>						
1911.....	—	232,000	866,500	172,500	—	—
1910.....	—	134,500	540,800	201,350	—	12,500
<b>Detroit—</b>						
1911.....	21,209	111,271	342,918	245,618	—	—
1910.....	20,526	83,360	216,872	168,883	—	—
<b>Cleveland—</b>						
1911.....	4,052	54,558	507,904	346,799	1,576	—
1910.....	6,087	23,546	602,391	363,610	6,538	5,052
<b>Peoria—</b>						
1911.....	207,944	55,366	1,817,412	523,650	153,832	36,500
1910.....	337,870	60,149	1,317,974	1,148,800	262,512	35,200
<b>Duluth—</b>						
1911.....	63,315	427,134	151,619	8,441	168,145	26,195
1910.....	132,230	2,875,236	—	1,179,700	377,300	148,627
<b>Minneapolis—</b>						
1911.....	—	6,935,187	1,013,490	1,421,070	1,452,800	150,520
1910.....	—	10,299,730	652,530	1,696,298	1,886,718	185,190
<b>Kansas City—</b>						
1911.....	—	1,048,410	1,434,000	419,900	—	—
1910.....	—	2,232,300	1,692,550	340,000	—	—
<b>Total of all—</b>						
1911.....	1,344,783	11,103,319	19,406,888	12,021,058	5,058,553	546,016
1910.....	2,155,022	19,707,893	17,842,160	16,892,906	8,891,361	600,609
<b>Jan. 1 to April 1.</b>						
<b>Chicago—</b>						
1911.....	882,042	1,342,700	21,426,850	12,620,200	3,698,100	243,000
1910.....	2,440,953	3,183,300	29,784,650	20,686,300	8,792,636	264,000
<b>Milwaukee—</b>						
1911.....	547,205	836,200	1,962,680	2,083,774	1,770,380	241,740
1910.....	743,280	2,066,450	2,985,900	2,914,000	4,123,293	240,040
<b>St. Louis—</b>						
1911.....	443,600	2,406,203	4,187,065	3,439,350	404,404	41,881
1910.....	709,150	3,891,227	7,789,242	5,704,940	800,300	104,000
<b>Toledo—</b>						
1911.....	—	356,000	1,399,900	370,500	—	—
1910.....	—	442,500	1,196,250	489,100	—	46,500
<b>Detroit—</b>						
1911.....	37,784	236,672	863,743	382,337	—	—
1910.....	54,838	225,427	782,635	472,355	—	—
<b>Cleveland—</b>						
1911.....	8,093	80,509	750,245	673,299	25,076	—
1910.....	22,697	84,731	2,250,112	887,620	38,421	6,128
<b>Peoria—</b>						
1911.....	396,520	110,366	3,538,961	903,450	398,632	72,700
1910.....	1,024,114	177,292	4,679,886	3,287,787	774,112	123,100
<b>Duluth—</b>						
1911.....	103,720	1,772,430	627,158	156,394	187,770	54,389
1910.....	205,975	6,034,192	—	2,861,895	1,221,714	230,031
<b>Minneapolis—</b>						
1911.....	—	12,130,437	2,087,991	2,469,930	2,594,380	249,170
1910.....	—	29,581,470	2,948,730	4,288,288	5,928,578	603,650
<b>Kansas City—</b>						
1911.....	—	2,399,610	2,770,800	788,800	—	—
1910.....	—	6,913,200	6,415,250	1,103,500	—	—
<b>Total of all—</b>						
1911.....	2,418,964	21,671,127	39,615,393	23,888,034	9,078,742	902,880
1910.....	5,200,907	52,599,789	58,832,655	42,695,785	21,679,054	1,617,449

As regards the cotton movement in the South, the shipments overland in March 1911 were 101,410 bales, against 65,077 bales in March 1910 and 112,735 bales in March 1909. The receipts at the Southern outports were only 282,809 bales, against 391,122 and 497,670 bales, respectively, in the same month of the previous two years, as the following table will show.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO MARCH 31 1911, 1910 AND 1909.

Ports.	March.			Since January 1.		
	1911.	1910.	1909.	1911.	1910.	1909.
Galveston.....bales.	105,333	113,650	182,968	539,249	512,658	854,099
Port Arthur, &c.	25,777	28,810	42,750	250,975	81,666	168,855
New Orleans.....	67,013	130,447	127,760	418,760	344,725	577,150
Mobile.....	4,999	16,450	17,629	42,098	55,483	84,729
Pensacola, &c.	9,405	7,475	11,120	69,984	44,695	56,765
Savannah.....	32,083	47,581	57,120	222,501	132,082	245,992
Brunswick.....	2,284	11,815	9,146	49,960	21,396	94,297
Charleston.....	2,088	7,425	9,995	25,769	13,549	42,209
Georgetown.....	192	178	306	524	517	974
Wilmington.....	10,267	7,419	12,397	59,100	23,353	65,771
Norfolk.....	22,292	18,944	24,399	96,435	59,046	113,185
Newport News, &c.	76	928	2,080	1,140	4,668	8,830
<b>Total.....</b>	<b>282,809</b>	<b>391,122</b>	<b>497,670</b>	<b>1,776,495</b>	<b>1,293,838</b>	<b>2,312,856</b>

Notwithstanding the smaller cotton movement, Southern roads make on the whole better comparisons

than most others. The Louisville & Nashville, for example, registers only a trifling decrease and the Southern Railway actually has an increase of \$137,710, while in the case of the Seaboard Air Line, which since its reorganization has been making rapid upward strides, the improvement amounts to \$216,477, or over 10%. The Mobile & Ohio and some others also have increases. The Texas properties, however, and particularly the Texas & Pacific, have fallen behind. Outside of the South and Canada, losses are large and general and they come from all parts of the country. Thus the Illinois Central has a decrease of \$479,831, the Missouri Pacific a decrease of \$436,000, the Great Northern a decrease of \$376,977, the Chesapeake & Ohio a loss of \$342,643 and the Colorado & Southern a loss of \$316,206. In the following we show all changes for the separate roads, whether increases or decreases, for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increases.		Decreases.
Canadian Pacific.....	\$981,000	Illinois Central.....	\$479,831
Canadian Northern.....	336,500	Missouri Pacific.....	436,000
Seaboard Air Line.....	216,477	Great Northern.....	376,977
Wabash.....	173,788	Chesapeake & Ohio.....	342,643
Southern Railway.....	137,710	Colorado & Southern.....	316,206
Grand Trunk of Canada.....	116,516	Cin New Ori & Tex Pac.....	236,385
Mobile & Ohio.....	51,337	Minn St Paul & S S M.....	235,358
Missouri Kansas & Tex.....	35,933	Denver & Rio Grande.....	178,700
Central of Georgia.....	31,200	Chicago Great Western.....	122,099
		Texas & Pacific.....	113,730
Representing 9 roads in		Chicago & Alton.....	76,032
our compilation.....	\$2,080,461	Duluth So Sh & Atlantic.....	48,940
		Alabama Great Southern.....	44,671
		Buff Roch & Pitts.....	44,155

In considering the decreases here revealed the fact should not be overlooked that they follow, in most cases, correspondingly large increases in the previous year. In illustration of the general character of the returns in 1910 we may note that in March last year our early preliminary statement showed an increase of no less than \$8,795,473, or 15.61%. In March 1909, too, there had been an improvement, the increase then having been \$5,082,356, or 10.99%. In March 1908, on the other hand, at the time of intense depression in trade, our early returns showed a loss of no less than \$9,150,668, or 14.36%. We furnish herewith a summary of the comparative totals for March and the first quarter of each year back to 1897.

		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
Year Given.	Yr. pre-ceding.	In-cr-se.	Year Given.	Year Preceding.				
<b>March.</b>	<b>Roads</b>	<b>Miles.</b>	<b>Miles.</b>	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>%</b>
1897.....	121	92,737	92,048	0.75	36,730,150	36,574,594	+155,556	0.42
1898.....	133	97,253	96,089	1.21	44,918,276	38,767,463	+6,150,813	15.87
1899.....	119	94,333	93,235	1.18	45,851,636	43,192,673	+2,658,963	6.15
1900.....	112	99,388	97,468	1.97	54,226,229	48,306,240	+5,919,989	12.25
1901.....	103	100,739	97,542	3.28	58,451,929	54,154,932	+4,296,997	7.93
1902.....	89	92,041	90,481	1.72	53,947,913	50,750,057	+3,197,856	6.30
1903.....	69	95,620	93,441	2.33	63,656,496	55,634,679	+8,021,817	14.42
1904.....	69	85,636	83,386	2.68	54,218,287	54,355,422	—137,135	0.25
1905.....	62	80,134	78,881	1.59	56,099,462	50,899,522	+5,199,940	10.21
1906.....	58	83,228	81,448	2.18	60,824,758	55,489,877	+5,334,881	9.61
1907.....	66	92,828	91,100	1.90	77,540,501	71,896,303	+5,644,198	7.85
1908.....	55	83,468	82,332	1.38	54,549,532	63,700,200	—9,150,668	14.36
1909.....	48	77,656	76,193	1.92	51,321,597	46,239,241	+5,082,356	10.99
1910.....	53	85,936	84,398	1.82	65,155,888	56,360,415	+8,795,473	15.61
1911.....	50	88,447	86,208	2.60	65,239,119	66,292,979	—1,053,860	1.59
<b>Jan. 1 to Mch.</b>	<b>31.</b>							
1897.....	120	92,598	91,907	0.75	104,287,357	107,550,519	—3,263,162	3.03
1898.....	131	96,998	95,832	1.21	126,755,310	109,339,374	+17,415,936	15.93
1899.....	118	93,875	92,777	1.18	126,102,007	121,187,638	+4,914,369	4.05
1900.....	111	99,115	97,195	1.97	154,477,543	132,538,843	+21,938,700	16.55
1901.....	103	100,739	97,542	3.28	167,674,617	154,125,356	+13,449,261	8.72
1902.....	89	92,041	90,481	1.72	155,556,409	146,020,060	+9,536,349	6.52
1903.....	69	95,620	93,441	2.33	181,463,231	160,459,158	+21,004,073	13.09
1904.....	69	85,606	83,386	2.68	152,071,336	153,791,510	—1,720,174	1.12
1905.....	62	80,134	78,881	1.59	149,372,126	142,415,455	+6,956,671	4.88
1906.....	58	83,228	81,448	2.18	183,644,696	154,918,113	+28,726,583	18.54
1907.....	66	92,828	91,100	1.90	214,200,964	204,957,203	+9,243,761	4.51
1908.....	55	83,468	82,332	1.38	149,515,630	168,209,991	—18,694,361	11.11
1909.....	48	77,656	76,193	1.92	142,902,711	131,609,385	+11,293,326	8.66
1910.....	53	85,936	84,398	1.82	179,172,331	155,045,813	+24,126,518	15.23
1911.....	50	88,447	86,208	2.60	182,039,008	180,487,121	+1,551,887	0.86

Note.—We do not include Mexican roads in any of the years.

To complete our analysis, we add the following six-year comparisons of the earnings of leading roads arranged in groups. It should not escape attention, on an examination of these tables, that in many instances the 1911 earnings do not differ much from



those for 1907, four years ago, reflecting a lack of progress in the interval.

## EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1911.	1910.	1909.	1908.	1907.	1906.
	\$	\$	\$	\$	\$	\$
Canadian Pacific	8,648,000	7,667,000	6,518,763	5,424,931	6,132,910	5,093,286
Chic Gt Western*	1,023,353	1,145,452	933,638	654,473	780,595	761,205
Dul So Sh & Atl	230,162	279,102	217,138	219,891	252,870	252,309
Great Northern	4,290,666	4,667,643	3,996,095	3,218,294	4,440,155	4,066,471
Iowa Central	304,800	328,926	304,445	259,060	256,353	275,159
Minn & St Louis	442,180	414,427	374,439	306,980	332,562	298,613
MinnStP&S S M a	1,645,007	1,880,365	1,576,820	1,415,508	1,654,644	1,516,189
Total	16,584,168	16,382,915	13,921,338	11,499,137	13,850,089	12,263,232

\* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1911, 1910, 1909 and 1908. a Includes Chicago Division in 1911, 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central. b Actual figures of earnings are now used for comparison.

## EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

March.	1911.	1910.	1909.	1908.	1907.	1906.
	\$	\$	\$	\$	\$	\$
Buff Roch & Pitts	766,262	810,417	546,031	614,513	668,613	716,495
Chic Ind & Louisv	510,891	555,743	441,159	399,932	502,636	454,307
Gr Trunk of Can	3,909,773	3,793,257	3,167,451	3,016,259	3,571,270	3,268,011
Det Gr Hav & M						
Canada Atl						
Illinois Central	65,059,122	65,538,953	64,948,472	64,667,455	5,076,630	4,640,563
Toledo Peo & W	98,770	101,426	94,300	104,424	97,964	102,217
Toledo St L & W	313,814	316,479	288,901	284,745	321,542	344,545
Wabash	2,659,565	2,485,777	2,149,659	1,976,130	2,204,353	2,100,502
Total	13,318,197	13,582,052	11,635,973	11,063,458	12,443,008	11,626,640

a Embraces some large items of income not previously included in monthly returns. b No longer includes receipts for hire of equipment, rentals and other items.

## EARNINGS OF SOUTHERN GROUP.

March.	1911.	1910.	1909.	1908.	1907.	1906.
	\$	\$	\$	\$	\$	\$
Alabama Gt So	326,098	370,769	285,050	249,583	314,978	331,069
Ala N O & T P						
New Ori & N E	304,027	322,977	273,847	226,533	262,650	281,967
Ala & Vicks	146,138	141,970	133,486	132,572	138,048	121,427
Vicks Shrev & P	121,020	118,958	113,262	121,853	138,137	121,687
Atl Birm & Atl	272,425	255,901	204,824	118,696	142,066	104,140
Central of Georgia	1,208,100	1,176,900	1,010,380	961,842	1,147,185	1,047,780
Ches & Ohio	2,544,055	2,886,698	2,249,643	1,946,931	2,250,793	2,146,559
Cin N O & T P	557,539	793,924	656,139	603,714	646,512	786,447
Louisv & Nash	4,784,085	4,790,530	3,907,398	3,548,766	4,317,156	3,712,381
Mobile & Ohio	983,725	932,388	837,584	746,357	995,001	836,792
Seaboard AirLine	2,251,752	2,035,275	1,775,400	1,444,597	1,615,557	1,452,601
Southern Ry	5,291,356	5,153,646	4,668,154	4,160,731	5,013,527	4,869,328
Yazoo & Miss Val	903,277	891,747	818,762	691,994	866,884	891,203
Total	19,693,597	19,871,683	16,933,929	15,174,169	17,848,494	16,703,381

a Includes, beginning with this year, some large items of income not previously included in monthly returns. b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1911, 1910 and 1909.

## EARNINGS OF SOUTHWESTERN GROUP.

March.	1911.	1910.	1909.	1908.	1907.	1906.
	\$	\$	\$	\$	\$	\$
Colorado & Sou*	1,101,120	1,417,326	1,176,373	1,055,405	1,108,595	955,648
Den & Rio Gde	1,676,200	1,854,900	1,676,302	1,310,319	1,672,631	1,482,707
Int & Gt North'n	710,000	733,000	630,284	524,990	673,422	519,098
Mo Kans & Tex. a	2,297,735	2,261,802	1,960,188	1,785,691	2,166,377	1,665,475
Missouri Pacific	4,405,000	4,841,000	4,052,875	3,443,488	4,127,202	3,750,220
St Louis So W	964,299	939,982	846,123	721,826	859,182	760,927
Texas & Pacific	1,199,971	1,313,701	1,147,424	1,029,439	1,402,633	1,162,108
Total	12,354,325	13,361,711	11,489,569	9,871,158	12,010,042	10,296,183

\* Includes all affiliated lines except Trinity & Brazos Valley RR. a Includes the Texas Central in 1911.

## GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1911.	1910.	Inc. (+) or Dec. (-).	1911.	1910.
	\$	\$	\$		
Ala Great Southern	326,098	370,769	-44,671	309	309
Ala New Ori & T P					
New Ori & Nor E	304,027	322,977	-18,950	196	196
Ala & Vicksburg	146,138	141,970	+4,168	143	143
Vicks Shrev & Pac	121,020	118,958	+2,062	171	171
Ann Arbor	176,900	193,832	-16,932	301	301
Atlanta Birm & Atl	272,425	255,901	+16,524	661	640
Bellefonte Central	5,128	6,200	-1,072	27	27
Buff Roch & Pitts	766,262	810,417	-44,155	568	568
Canadian Northern	1,270,600	934,100	+336,500	3,386	3,224
Canadian Pacific	8,648,000	7,667,000	+981,000	10,276	9,916
Central of Georgia	1,208,100	1,176,900	+31,200	1,915	1,915
Chesapeake & Ohio	2,544,055	2,886,698	-342,643	2,225	1,939
Chicago & Alton	1,096,460	1,172,492	-76,032	1,025	998
Chicago Great West	1,023,353	1,145,452	-122,099	1,495	1,487
Chicago Ind & Louisv	510,891	555,743	-44,852	616	616
Cinc New Ori & Tex P	557,539	793,924	-236,385	336	336
Colorado & Southern	1,101,120	1,417,326	-316,206	1,944	2,032
Denver & Rio Grande	1,676,200	1,854,900	-178,700	2,541	2,541
Detroit & Mackinac	108,981	117,768	-8,787	360	347
Detroit Tol & Ironton	115,527	136,211	-20,684	441	441
Dul So Sh & Atl	230,162	279,102	-48,940	610	599
Georgia Sou & Fla	208,485	211,584	-3,099	395	395
Grand Trk of Can					
Grand Trk West	3,909,773	3,793,257	+116,516	4,528	4,528
Det Gr Hav & Mil					
Canada Atlantic					
Great Northern	4,290,666	4,667,643	-376,977	7,274	7,129
Illinois Central	5,059,122	5,538,953	-479,831	4,574	4,551
Internat & Gt North	710,000	733,000	-23,000	1,160	1,160
Iowa Central	304,800	328,926	-24,126	558	558
Kan City Mex & Or	161,000	157,000	+4,000	740	737
Louisville & Nashv	4,784,085	4,790,530	-6,445	4,591	4,598
Macon & Birmingham	16,960	14,404	+2,556	105	105
Mineral Range	65,960	69,870	-3,910	127	127
Minneap & St Louis	442,180	414,427	+27,753	1,027	1,027
Minn St P & S S M	1,645,007	1,880,365	-235,358	3,572	3,424
Missouri Kan & Tex a	2,297,735	2,261,802	+35,933	3,393	3,072
Missouri Pacific	4,405,000	4,841,000	-436,000	7,235	6,491
Mobile & Ohio	983,725	932,388	+51,337	1,114	1,114
Nevada-Cal-Oregon	18,906	31,850	-12,944	184	184

Name of Road.	Gross Earnings.			Mileage.	
	1911.	1910.	Inc. (+) or Dec. (-).	1911.	1910.
	\$	\$	\$		
Rio Grande Southern	37,561	43,189	-5,628	180	180
St Louis Southwest	964,299	939,982	+24,317	1,499	1,476
Seaboard Air Line	2,251,752	2,035,275	+216,477	3,046	2,996
Southern Railway	5,291,356	5,153,646	+137,710	7,039	7,050
Tenn Ala & Georgia	76,364	76,118	+246	91	91
Texas & Pacific	1,199,971	1,313,701	-113,730	1,885	1,885
Toledo Peoria & W	98,770	101,426	-2,656	247	247
Toledo St L & West	313,814	316,479	-2,665	451	451
Wabash	2,659,565	2,485,777	+173,788	2,514	2,514
Yazoo & Miss Valley	903,277	891,747	+11,530	1,372	1,372
Total (50 roads)	65,239,119	66,292,979	-1,053,860	88,447	86,208
Net decrease (1.59%)					
Mexican roads (not included in total)					
Interoceanic of Mexico	838,814	769,259	+69,555	1,035	1,018
Mexican Railway	836,200	748,400	+87,800	361	340
Nat Rys of Mexico	5,487,753	5,740,586	-252,833	6,147	6,166

a Includes the Texas Central in 1911 only.

z Now includes Mexican International in both years.

y These figures are for three weeks only in both years.

## GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1911.	1910.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	1,097,423	1,071,003	26,420	
Ala New Ori & Texas Pac				
New Orleans & Northeast	916,322	907,271	9,051	
Alabama & Vicksburg	439,397	420,790	18,607	
Vicks Shrev & Pacific	369,009	360,277	8,732	
Ann Arbor	483,810	520,937		37,127
Atlanta Birmingham & Atl	757,111	677,209	79,902	
Bellefonte Central	15,504	16,275		771
Buffalo Roch & Pittsburgh	2,118,264	2,121,976		3,712
Canadian Northern	2,896,300	2,425,200	471,100	
Canadian Pacific	20,763,782	19,763,478	1,000,304	
Central of Georgia	3,433,500	3,174,909	258,591	
Chesapeake & Ohio	7,788,366	7,816,231		27,865
Chicago & Alton	3,277,960	3,174,370	103,590	
Chicago Great Western	2,930,720	2,981,541		50,821
Chicago Ind & Louisville	1,377,408	1,382,376		4,968
Cinc New Ori & Texas Pac	2,102,880	2,257,368		154,488
Colorado & Southern	3,479,393	4,104,974		625,581
Denver & Rio Grande	4,804,321	5,259,736		455,415
Detroit & Mackinac	289,475	301,090		11,615
Detroit Toledo & Ironton	366,998	368,321		1,323
Duluth South Shore & Atl	621,476	704,132		82,656
Georgia Southern & Florida	615,397	623,634		8,237
Grand Trunk of Canada				
Grand Trunk Western	10,394,178	9,911,978	482,200	
Det Gr Hav & Milw				
Canada Atlantic				
Great Northern	11,148,482	12,603,802		1,455,320
Illinois Central	15,224,301	14,981,770	242,531	
International & Great Nor	2,095,734	2,069,665	26,069	
Iowa Central	872,087	833,179	38,908	
Kan City Mex & Orient	461,143	422,896	38,247	
Louisville & Nashville	13,444,426	13,327,730	116,696	
Macon & Birmingham	42,594	37,034	5,560	
Mineral Range	186,471	202,254		15,783
Minneapolis & St Louis	1,204,117	1,058,173	145,944	
Minneap St Paul & S S M	4,776,344	5,539,740		763,396
Missouri Kan & Texas a	6,879,261	6,298,727	580,534	
Missouri Pacific	12,637,867	13,132,563		494,696
Mobile & Ohio	2,759,254	2,637,681	121,573	
Nevada-Cal-Oregon	45,580	85,486		39,906
Rio Grande Southern	109,210	137,907		28,697
St Louis Southwest	2,956,455	2,695,251	261,204	
Seaboard Air Line	6,055,097	5,459,902	595,195	
Southern Railway	14,944,080	14,051,234	892,846	
Tenn Ala & Georgia	72,950	72,945	5	
Texas & Pacific	3,682,046	3,860,516		178,470
Toledo Peoria & Western	307,675	309,826		2,151
Toledo St Louis & Western	861,943	877,475		15,532
Wabash	7,118,137	6,944,368	173,769	
Yazoo & Miss Valley	2,864,760	2,551,921	312,839	
Total (50 roads)	182,039,008	180,487,121	6,010,417	4,458,530
Net increase (0.86%)			1,551,887	
Mexican roads (not included in total)				
Interoceanic of Mexico	2,396,430	2,208,790	187,640	
Mexican Railway	2,270,900	2,035,800	235,100	
Nat Rys of Mexico	15,996,868	15,711,710	285,158	



—The New York Stock Exchange adopted on the 12th inst. the following resolution, bearing upon the rate of commission to be charged where orders for securities dealt in on the New York Exchange are executed outside of the United States and accepted by a member for the account of a non-member. In such cases the full commission of  $\frac{1}{8}$  of 1% must be charged.

*Resolved*, Whenever a non-member of this Exchange shall cause to be executed in any market outside of the United States any order or orders for the purchase or sale of securities listed on this Exchange, other than Government, State or municipal securities, and said purchase or sale shall be accepted by a member or a firm who are members of this Exchange, for the account of said non-member,  $\frac{1}{8}$  of 1% commission shall be charged said non-member in addition to any commission charged by the party or parties making the transaction.

—George S. Terry, Assistant Treasurer of the United States at New York, died yesterday at Aiken, S. C. Mr. Terry had been in ill-health for some time, and had gone to Florida in the hope of recuperating. More than a week ago he started to return to New York, but was obliged to discontinue the trip when he reached Aiken. Mr. Terry was named to succeed Hamilton Fish (resigned) as Assistant Treasurer, in November 1908. He was sixty years of age. He was Secretary of the Dock Board under Mayor Strong and Secretary of the Park Board under Mayor Low. He had also formerly been Secretary of the Union League Club.

—The intention of the Government to appeal from the decision of Judge Noyes of the United States Circuit Court, sustaining the demurrers to four of the counts in the indictments against James A. Patten and certain other cotton operators, was announced on Monday. The indictment was returned as a result of a Federal inquiry into an alleged cotton pool, and four of the eight counts in the indictment related to corners. Judge Noyes decided that while corners are illegal, they cannot be deemed a combination in restraint of competition; he also held that the combination passed upon does not belong to "that class of combinations in which the members are engaged in inter-State commerce and enter into an agreement in restraint of competition."

—President Taft has withdrawn from entry 1,576,064 acres of land in New Mexico, the withdrawal being made in accordance with the recommendation of W. L. Fisher, the new Secretary of the Interior, pending a field examination of the lands and classification as to their coal value. Facts gathered by the Geological Survey seem to indicate that these lands contain valuable coal deposits.

—Two New York Stock Exchange memberships were posted for transfer this week, the consideration in each case being \$68,000. This is the same amount at which sales have been made for several weeks past.

—In addition to its observance of yesterday (Good Friday) as a holiday, the New York Stock Exchange remains closed to-day (Saturday), the Governing Committee having on Wednesday decided to grant the petition of its members to suspend business from Thursday until Monday, as was the case last year. Other important Exchanges which likewise have a three days' recess are the New York Cotton and Coffee Exchanges, the Boston, Philadelphia, Baltimore, Pittsburgh, Chicago and New Orleans Stock Exchanges. The New York Produce Exchange was closed on yesterday only.

The London Stock Exchange and Liverpool Cotton Exchange close on Monday next, in addition to Good Friday and to-day.

—R. H. Thomas has again been nominated for President of the New York Stock Exchange on the regular ticket, to be voted on at the annual election on May 8. Henry C. Swords, the present Treasurer, is renominated for that office.

—A bill requiring the National Monetary Commission to make its final report to Congress not later than Dec. 4, and providing for the termination on Dec. 5 of the existence of the Commission, was introduced by Senator Cummins on the 13th inst. The Monetary Commission was named under the provisions of the Aldrich-Vreeland Currency Act, passed in 1908, which expires on June 30 1914. It was made to consist of nine members of the Senate and nine members of the House, but its membership now includes seven ex-Senators and three ex-Representatives.

—The cotton-bill-of-lading question and the further safeguarding of such bills were discussed anew at a conference held in this city on Wednesday between representatives of the Southeastern and Southwestern cotton-carrying roads, the Liverpool Bills of Lading Cotton Conference and the Subcommittee of the Bill of Lading Committee of the American Bankers' Association. Endorsement was given by those in

attendance to a suggested plan providing for the formation of a central checking office, intended to serve as a clearing house for all cotton bills of lading against which drafts are drawn on foreign bankers. The arrangement, it is understood, will provide that duplicates of all cotton bills issued by the railroads be kept on file with the office, and through the records which would be maintained by the bureau any irregularity in the bills would be promptly and effectively checked. The plan is said to have been proposed by the Liverpool Bill of Lading Conference Committee, and if carried out will be operated in conjunction with the validation plan adopted at the conference held last summer at White Sulphur Springs. A committee has been named to work out the details of the plan under which the central checking office would be established, this committee consisting of Fred. I. Kent, Vice-President of the Bankers Trust Co., Chairman; John E. Gardin, Vice-President of the National City Bank; Charles S. Haight, representing the Liverpool Bill of Lading Conference Committee; R. A. Brand, Freight Traffic Manager of the Atlantic Coast Line Ry.; A. P. Thom, General Counsel for the Southern Ry.; E. H. Calef, Assistant General Freight Agent of the Missouri Pacific Ry.; Charles R. Capps, Vice-President of the Seaboard Air Line Ry.; J. W. Allen, General Freight Agent of the Missouri Kansas & Texas Ry., and F. B. Bowes, of the Illinois Central RR. Mr. Kent, who is Chairman of the sub-committee on bills of lading of the American Bankers' Association, gave out the following statement on Wednesday with regard to the conference:

"A meeting was held at the Chamber of Commerce, 65 Liberty Street, New York City, at 3 o'clock Wednesday, April 12, which was attended by representatives from the Southeastern and Southwestern cotton-carrying railroads, the Liverpool Bills of Lading Cotton Conference and the sub-committee of the Bill of Lading Committee of the American Bankers' Association.

"The meeting was called for the purpose of putting in motion plans which would make it possible to handle the coming cotton crop without friction and along lines satisfactory to shippers, railroads, steamship companies, American and foreign banking interests and cotton buyers.

"A resolution was passed expressing approval of the formation of a central office in New York City, to which all advices of bills of lading issued are to be sent, provided such an office can be established along satisfactory lines. A committee was appointed for the purpose of outlining a system under which such an office could be established, consisting of representatives from each of the bodies present, viz.: the Southeastern cotton-carrying lines, Southwestern cotton-carrying lines, the Liverpool Bills of Lading Cotton Conference and the Bankers Committee.

"It is confidently hoped that a way has been found to properly safeguard bills of lading issued for cotton and make their acceptance by financial interests both here and abroad justifiable."

The American Bankers' Association was represented at the conference by four of the six members of its sub-committee on bills of lading, viz.: Gilbert G. Thorne, Vice-President of the National Park Bank; John E. Gardin, Vice-President of the National City Bank; Samuel Sachs, of Goldman, Sachs & Co., and Mr. Kent. The following were among the cotton-carrying roads represented: the Illinois Central, the Seaboard Air Line, the Central of Georgia, the Rock Island, the Southern Ry., the Louisville & Nashville, the Missouri Pacific and the Missouri Kansas & Texas. Charles S. Haight represented the Liverpool interests.

—John H. Miller, L. C. Steele and C. H. G. Linde, of the failed cotton firm of Steele, Miller & Co. of Corinth, Miss., were found guilty on the 11th inst. of conspiracy in using the mails to defraud. The acceptance of the verdicts was reported to have been agreed to earlier in the day, at a conference between attorneys for the defense. When Court convened the six indictments charging conspiracy were consolidated, formal pleas of not guilty were entered, and the jury instructed to return a verdict of guilty. The attorneys for Miller on the day the verdict was rendered withdrew the demurrers and motions in arrest of judgment previously filed. This was so that sentences might be imposed. J. H. McKnight, who was also associated with the firm, and had also been named in the indictment, was acquitted of the charges against him on the 11th, the Memphis papers stating that it developed that he was merely a clerk and had in no way benefited. On the 8th inst. the Federal jury returned a verdict of guilty against Miller on a separate indictment which concerned the circulation of bogus cotton bills of lading through the mails. Two additional indictments pending against him were nolle prossed. He was sentenced on Thursday to pay a fine of \$11,000 and to seven years' imprisonment. Steele and Linde were each sentenced to two years' imprisonment and to pay in each case fines of \$10,000. The case was of international interest, the suspension of the firm last spring, with its disclosure of numerous irregular bills of lading, having brought losses to many bankers abroad. It was as a result of this failure and that of Knight, Yancey &



Co., which also uncovered a number of irregular cotton bills of lading affecting foreign interests, that the controversy on the question of safeguarding such bills arose. It is stated that in the case of Steele, Miller & Co. the losses involved in the bogus bills of lading amount to something like \$2,500,000. As a result of the Knight, Yancey failure twenty-four suits against the Louisville & Nashville R.R., for sums aggregating \$2,500,000, and thirteen suits against the Southern R.R., for about \$1,500,000, are said to have been brought by English, American and German claimants, who seek to collect moneys advanced on alleged spurious bills of lading. Suits instituted by Italian, Canadian and French interests are also understood to be pending.

—An action for the collection of penalties growing out of the alleged violation of the stock transfer tax law has been begun in the Supreme Court by the State Comptroller against the members of the New York Stock Exchange house of Sig. H. Rosenblatt & Co., which suspended last January. The Comptroller, it is stated, seeks to recover \$778,500 for the use of alleged invalid or washed stamps on 1,557 certificates of the Union Copper Mines Co. (a penalty of \$500 in each case being exacted), and also to recover \$1,094 as the value of the stamps which should have been used.

—The election of Charles D. Norton as a Vice-President of the First National Bank of this city occurred on Tuesday. Mr. Norton withdrew a month ago as Secretary to President Taft, to enter the bank's management. Prior to becoming the President's Secretary on June 1 1910, he had for a year served as an Assistant Secretary of the Treasury, and before that had been General Agent in Chicago of the North Western Mutual Life Insurance Co. In the First National he succeeds Thomas W. Lamont, who resigned in January to enter the firm of J. P. Morgan & Co. The directors of the bank have appointed F. D. Bartow and F. G. Walton as Assistant Cashiers.

—The last official statement to the Comptroller of the Citizens Central National Bank, 320 Broadway, shows that its deposits reached \$25,833,300 on March 7. The bank has increased its surplus and profits from \$1,494,204 June 30 1910 to \$1,803,500 March 7 1911. Six per cent dividends are paid yearly on its capital stock of \$2,500,000. Edwin S. Schenck, the President of the Citizens Central National Bank, comes of an aggressive family of bankers, of which there are three brothers who preside at the present time as executives over three of the city's successful banks. His brother, Frederick B. Schenck, is the President of the Liberty National Bank, with \$29,700,400 due depositors March 7, and another brother, H. A. Schenck, is the President of the Bowery Savings Bank, with \$102,332,200 to the credit of its depositors on Jan. 1 1911. Taken together, the three members of this family are the directing heads of institutions having combined deposits of \$157,865,900 and aggregate resources of \$181,210,628. The Citizens Central National Bank is patronized largely by the wholesale dry goods and other trades in the vicinity of its banking offices at 320 Broadway. Mr. Schenck's official associates are Francis M. Bacon, Vice-President; Albion K. Chapman, Cashier, and Jesse M. Smith, James McAllister and W. M. Haines, Assistant Cashiers.

—John S. Wheelan was appointed an Assistant Cashier of the Corn Exchange Bank of this city at a meeting of the directors on Wednesday.

—The Hungarian-American Bank of this city moved on Monday from 32 Broadway to 147 Fifth Avenue. The change in location was contemplated several months ago.

—William Schramm, of the firm of Schefer, Schramm & Vogel, has been elected a director of the Bank of the Metropolis of this city.

—Gustav E. Kissel, of the Stock Exchange house of Kissel, Kinnicutt & Co., 37 Wall Street, died on the 10th inst. after an illness of several months. Mr. Kissel was in his fifty-seventh year. He was born in this city and entered the banking business in early life. Besides the firm of which he was a member, Mr. Kissel was associated as a director with the United States Mortgage & Trust Co., the Morris-town Trust Co., the United States Casualty Co. and the State Street Trust Co. of Boston. At a special meeting on the 11th inst. of the directors of the United States Mortgage & Trust resolutions expressing their sense of his worth were adopted. Mr. Kissel had been identified with the company as a member of its board since its organization in 1893, and had served continuously during the same period on the Executive Committee, as well as at different times on various

sub-committees concerned with the administration of the institution's affairs.

—Henry F. Dimock, identified with a number of important railroad and industrial interests, and a director of the Knickerbocker Trust Co. of this city, died on the 10th inst. He was sixty-nine years of age.

—George Prentiss Butler, senior member of the New York Stock Exchange firm of George P. Butler & Brother, at 35 Wall Street, died suddenly from heart disease on the 7th inst. in London. Mr. Butler went abroad in January partly in the interest of his health, and his death occurred just after he had reached London from Naples, where news of his month's ill-health had been received, and as a result of which he had planned to return home at once. Mr. Butler was in his forty-ninth year. His firm, composed of himself and his brother, Arthur W. Butler, was formed in 1898. He had also been identified with a number of railroad reorganizations; in 1906 he was Chairman of the stockholders' protective committee of the Albany & Susquehanna R.R., and was President of the road at the time of his death.

—Some idea of the extent of the fiduciary business in this city can be got by taking the Mercantile Trust Co., of which William C. Poillon is President, as an example of one of the large representative trust companies which have the facilities to cater to this class of business. March 1 this year \$851,000,000 of securities were held in trust by that company for individuals and corporations through its trust department, and the same company was trustee under existing corporate mortgages amounting to \$1,619,000,000. The aggregate proportions of this business in this city alone can only be surmised. The Mercantile Trust Co. is well equipped to handle fiduciary business, as the average length of service of its office is over 21 years. Its capital, surplus and profits are over \$9,400,000. On March 1 1911 its deposits were \$52,447,447. Mr. Poillon's associates are John T. Terry and Harold B. Thorne, Vice-Presidents; Guy Richards, Secretary; George W. Benton, Treasurer; Bethune W. Jones, Assistant Secretary, and Harry N. Dunham, Assistant Treasurer. Isaac Michaels is Trust Officer and Horace E. Deubler, Auditor.

—Robert Goodbody, a member of the New York Stock Exchange since 1891 and senior member of the firm of Robert Goodbody & Co., 80 Broadway, died at his home in New Jersey on the 13th inst. Mr. Goodbody was born in Ireland in 1850, and before coming to this city in 1885 he was a partner in the Dublin Stock Exchange firm of Goodbody & Webb. Prior to the establishment of the present partnership he formed in New York the firm of Goodbody, Glyn & Dow.

—Authority to pay a 50% dividend to the creditors of the failed Northern Bank of this city was granted yesterday to State Superintendent of Banks Cheney by Supreme Court Justice Blanchard. The approved claims aggregate about \$5,000,000. It is stated that the depositors will probably receive their checks for this, the first payment, by Monday.

—In an appeal from the allowance granted the temporary receivers of the Oriental Bank of this city under the report of Referee D. Cady Herrick, the Appellate Division of the Supreme Court on the 8th inst., by a majority decision, reduces the fees of the Carnegie Trust Co. as receiver from \$3,000 to \$1,000 and the counsel fees to \$2,000. As against a total of \$23,998 asked for in connection with the receivership, Mr. Herrick, as referee, allowed \$9,441 for the fees and disbursements, the two receivers, the Carnegie Trust Co. and Henry Schneider, having been awarded \$3,000 and \$1,000, respectively. The counsels' fees, it is stated, are reduced from \$3,750. The bank closed its doors in 1908, and under an arrangement with the Metropolitan Trust Co. its depositors were paid in full several months later. Presiding Justice Ingraham, speaking for the Appellate Court, expresses himself as opposed to the granting of any receivership fees or disbursements from the assets of the bank, saying:

There was no possible object for the appointment of receivers except that for the individual benefit of the receivers they would be able to appropriate to themselves for their fees and expenses a large part of the assets which belonged to the creditors and stockholders, and no court administering justice, if these facts had been brought before it, would even have entertained an application for the appointment of receivers.

—At the annual meeting of the Boston Clearing-House Association on Monday figures were presented to show the standing of the national banks and trust companies of the city at the present time, as compared with 1897. The latter date was taken as a period of comparison, inasmuch as it was just prior to the extensive liquidation of the city's national banks, which began in 1898. The national banks in



Boston numbered 59 in 1897, when there were 14 trust companies; at the present time there are 23 national banks and 19 trust companies. The comparative statement is as follows:

NATIONAL BANKS.			
	1897.	1911.	
	59 Banks.	23 Banks.	Increase.
Capital	\$51,850,000	\$23,800,000	*\$28,050,000
Surplus	20,963,000	30,725,000	9,762,000
Deposits	202,711,000	275,248,000	72,537,000
TRUST COMPANIES.			
	14 Trust Cos.	19 Trust Cos.	
Capital	\$7,850,000	\$12,250,000	\$4,400,000
Surplus	6,457,000	28,249,000	21,792,000
Deposits	64,978,000	201,923,000	136,945,000

\* Decrease.

Thomas P. Beal, President of the Second National Bank, has been re-elected President of the Clearing-House Association, and Arthur W. Newell, President of the Fourth National Bank, has been re-elected Secretary.

—The Exchange Trust Co. of Boston has opened its new branch at 124 Boylston Street, in accordance with permission received by it from the Board of Bank Incorporators last December. The main office of the institution is at 31-33 State Street.

—The Tacony Trust Co. of Philadelphia is said to have raised its annual dividend rate from 8 to 10%. The institution has a capital of \$150,000.

—The question of reducing the capital of the Guarantee Title & Trust Co. of Pittsburgh from \$1,000,000 to \$500,000 will be presented to the stockholders for action on June 1. The commercial banking business of the company was taken over by the Duquesne National Bank a year ago; it still operates, however, its title, trust and mortgage departments.

—The Commercial & Farmers' National Bank of Baltimore was formally placed in voluntary liquidation by its stockholders on the 1st inst. The business of the institution was merged in March with the National Bank of Baltimore. It is stated that the stockholders of the liquidating bank will receive par and whatever additional amount may be realized from the assets.

—The Commerce & Deposit Bank of Cincinnati was closed on Monday, when its affairs were taken charge of, for the purpose of liquidation, by the State Banking Department. The action, it is stated, was in accordance with the request of the directors and was induced by the loss of business. The bank was a small one; it was organized about two years ago with \$25,000 capital, and preparations were announced as under way several months ago for increasing the amount to \$50,000. The statement of March 7 last is said to have shown total liabilities of \$120,982, of which \$93,177 were deposits. County funds of \$30,000 are reported to have been recently withdrawn, and since the March 7 statement a loss of about \$38,000 in deposits occurred. J. Willard Haley, who was at the head of the institution when it was started, subsequently became managing director, but this office was abolished last fall, because, it was then stated, "of a desire to act on the suggestion of the State Examiner to decrease the expenses."

—A resolution authorizing the transfer of the business of the Union Safe Deposit & Trust Co. of Toledo to the Union Savings Bank Co. was adopted by the directors of the first-named organization on the 5th inst. The Safe Deposit Co. was not, it is stated, empowered to conduct a general trust company business, as is the case with companies chartered under laws enacted more recently; hence its decision to discontinue.

—The proposition to increase the capital of the Fort Dearborn National Bank of Chicago from \$1,500,000 to \$2,000,000 was approved by the stockholders on the 12th inst. The new issue is offered to the present shareholders at \$125 per share, and the subscriptions are payable on or before May 1.

—The Lake View State Bank of Chicago, which has been organized with a capital of \$200,000, began operations on the 8th inst. The institution takes over the business of the North Shore Exchange Bank, which was established last May. The new bank occupies the quarters of its predecessor at 3160 North Clark Street; it has as officers George W. McCabe, President; Edward D. McCabe, Vice-President, and Joseph E. Olson, Cashier.

—The Mid-City Trust & Savings Bank of Chicago, located at Madison and Halsted streets, began business on the 10th inst. The institution has a capital of \$500,000 and surplus of \$50,000. The name originally chosen by those interested in the enterprise at the time of its projection a year ago was

the Halsted State Bank, but the present title was adopted soon after permission to organize was received. The management of the institution includes William J. Rathje, President; Robert Forgan, Cashier; D. B. Kennedy and H. Schwerdtfeger, Assistant Cashiers. The directors are Messrs. Rathje and Forgan, Edward Morris, J. A. Spoor, William A. Heath, Alexander Friend, C. M. Macfarlane and A. G. Leonard. Mr. Rathje was formerly with the People's Stock Yards State Bank; Cashier Forgan was connected with the Toronto branch of the Bank of Nova Scotia; Mr. Kennedy was formerly manager of the savings department of the Drexel State Bank, while Mr. Schwerdtfeger was Assistant Cashier of the Prairie State Bank.

—Another new Chicago banking institution which had its initial opening on Monday is the Home Bank & Trust Co. The institution has been formed as successor to the banking and realty firm of R. I. Terwilliger & Co., and its general banking functions will be augmented by savings and real estate loan departments. The bank's officers are R. I. Terwilliger, President; Charles F. Hoerr, Vice-President; H. Prybylski, Cashier, and William O. Conrad, Assistant Cashier. Its quarters are at Ashland Avenue and Division Street.

—The American State Bank of Chicago, with \$300,000 capital and \$50,000 surplus, has been organized, and has opened headquarters at Blue Island Avenue and Loomis Street. The management is made up of John Karel, President; Christian R. Walleck, Vice-President; J. F. Stepina, Cashier, and Emil F. Smrz and Albert Sedlacek, Assistant Cashiers. It is stated that the institution, in addition to its banking features, will carry on the mortgage business formerly conducted by Mr. Stepina.

—The new \$1,000,000 capital of the Chicago Savings Bank & Trust Co. of Chicago, increased from \$500,000 with the stockholders' approval in February, became effective on the 6th inst. The surplus has been increased from \$100,000 to \$200,000, the new stock having been sold at \$120 per share. Two new members have been elected to the board of the institution, namely Angus S. Hibbard, Vice-President and General Manager of the Chicago Telephone Co., and Leverett Thompson, who retires as Secretary of the bank to enter its directorate. Edward J. Prescott, heretofore Assistant Secretary, has been chosen Secretary.

—The executive committee of the Oklahoma Bankers' Association has decided to hold the annual convention on May 22 and 23 at Oklahoma City. W. B. Harrison of Enid is Secretary of the organization.

—The Planters' & Mechanics' Bank of Oklahoma City, Okla., closed its doors on the 6th inst., and is in charge of the State Banking Board. It had a capital of \$50,000, and the deposits at the time of its last report are given as \$390,000.

—We are advised that reports which have been current to the effect that the International Bank of St. Louis plans to increase its capital from \$200,000 to \$500,000 lack foundation. Our informant states "that there has been no action by this bank on the increase of capital stock, nor is there one contemplated."

—James E. Combs has been elected to succeed Ernest C. Hartwig as Cashier of the First National Bank of Buchanan County at St. Joseph, Mo. Mr. Combs had for some years been Cashier of the Illinois State Trust Co. Bank of East St. Louis, Ill.

—The Citizens' Bank of Charleston, S. C., commenced business on the 10th inst., with A. W. Litschgi, President; John P. Deveaux, Vice-President, and C. R. I. Brown, Cashier. The bank has a capital of \$100,000.

—A 5% dividend was paid on the 5th inst. to the depositors of the City Savings Bank & Trust Co. of Nashville, Tenn., which closed its doors in October 1909. This is the second payment; 10% was paid in the previous disbursement.

—Under the authority of its stockholders, accorded at a meeting on the 10th inst., the Hamilton National Bank of Chattanooga, Tenn., will increase its capital from \$500,000 to \$1,000,000. The enlarged capital will become operative on June 1. The proposed issue is offered to the present shareholders at \$140 per share, but the price to outsiders will be \$150. The premium will serve to give the institution surplus and undivided profits of approximately \$500,000. The stockholders have also approved steps to repurchase the banking property now in course of erection at Seventh and Market streets, which was taken over a year ago by the Hamilton Safe Deposit Co., a corporation formed for



erecting and holding the building. The Hamilton National will become the owner of the property on June 1. Provision for seven additional directors, in the event that an increase in the directorate becomes advisable, has also been made by the shareholders.

—A report of the affairs of the State National Bank of New Orleans was presented to its shareholders on the 4th inst. by the committee representing the Clearing House which was named in 1908 to conduct the voluntary liquidation of the bank. The closing of the institution was due to the large withdrawals which occurred following the resignation of its President, William Adler, who has since been convicted of misapplying its funds. According to the "Picayune," the depositors were paid in full long since by the Clearing House, and the final obligation to the latter was discharged a few weeks ago, thus, it is stated, wiping out all outside indebtedness. There are, it is stated, remaining assets of a face value of \$800,000, which will be utilized for the stockholders. The capital at the time the bank entered liquidation proceedings was \$300,000. The committee, consisting of Warren Kearny, Louis Kohlman and Charles A. Morgan, and representing the stockholders, will continue in charge until all the assets have been realized on. The original committee of six embraced, besides these three, the following who represented the Clearing House: Charles Janvier, Vice-President of the Canal-Louisiana Bank & Trust Co.; Charles Godchaux, President of the Whitney-Central National Bank, and John H. Fulton, Vice-President and General Manager of the Commercial National Bank.

—The growth of the Oakland Bank of Savings of Oakland, Cal., by yearly periods from 1868 to 1911 is shown in a statement issued by the institution. Taking ten-year intervals from Jan. 1 1870, we find that the deposits, then \$164,597, increased to \$1,556,587 in 1880, \$3,806,307 in 1890, \$6,365,526 in 1900 and \$18,199,113 in 1910, and have since (Dec. 31 1910) risen to \$19,610,795. The total resources at the latter date were \$21,586,507. The bank has a capital of \$1,150,000 and surplus of \$825,712. In addition to its banking functions, it is authorized to do a trust business. W. W. Garthwaite is President, the others in the management being W. B. Dunning and Henry Rogers, Vice-Presidents; J. Y. Eccleston, Cashier and Secretary; Samuel Breck, F. A. Allardt and Leslie F. Rice, Assistant Cashiers; J. A. Thomson and A. E. Caldwell, Assistant Secretaries.

—The details of the tenth annual report of the National Bank of Cuba (head office, Havana), presented at the annual meeting on Feb. 15, have been issued in pamphlet form. The total assets of the institution reached \$33,278,303 on Dec. 31 1910—having increased more than 24% during the year. The deposits, at \$22,310,246 (exclusive of \$2,112,338 due to banks and bankers), show an increase over last year of \$6,800,000, or more than 43%. The regular 8% annual dividend was paid, and the surplus increased to \$1,000,000, leaving \$51,782 in undivided profits, after providing for bad and doubtful accounts. The turnover in the exchange department amounted to over \$251,313,000—a gain of \$80,754,000 for the year. The cash movement at the head office, not taking the branches into account, reached over \$1,023,790,000, or an average of \$3,271,000 per banking day for the entire year, which is an increase over 1909 of over half a million dollars per banking day. Edmund G. Vaughan is President of the institution; the Vice-Presidents are Pedro Gomez Mena, Samuel M. Jarvis and W. A. Merchant. H. Olavarria is Cashier.

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of January, February, March and April 1911.

**TREASURY NET HOLDINGS.**

	Jan. 1 1911.	Feb. 1 1911.	Mch. 1 1911	Apr. 1 1911
<i>Holdings in Sub-Treasuries—</i>				
Net gold coin and bullion.....	254,033,571	220,261,902	227,178,354	231,726,269
Net silver coin and bullion.....	17,779,501	24,318,749	21,801,235	27,760,068
Net United States Treasury notes.....	10,507	10,877	9,749	12,724
Net legal-tender notes.....	9,268,762	8,532,313	5,718,382	5,665,946
Net national bank notes.....	23,614,689	37,863,433	31,472,797	27,560,025
Net fractional silver.....	15,401,350	19,091,685	20,661,890	20,935,886
Minor coin, &c.....	508,679	899,353	1,442,406	1,369,308
<b>Total cash in Sub-Treasuries.....</b>	<b>320,587,059</b>	<b>310,978,312</b>	<b>308,284,813</b>	<b>315,030,226</b>
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
<b>Cash balance in Sub-Treasuries.....</b>	<b>170,587,059</b>	<b>160,978,312</b>	<b>158,284,813</b>	<b>165,030,226</b>
Cash in national banks.....	47,135,285	46,695,234	46,667,651	46,732,832
Cash in Philippine Islands.....	6,427,103	6,437,836	6,194,992	5,261,144
<b>Net Cash in banks, Sub-Treas.....</b>	<b>224,149,447</b>	<b>214,111,382</b>	<b>211,147,456</b>	<b>217,024,202</b>
<b>Deduct current liabilities.....</b>	<b>134,755,975</b>	<b>128,644,553</b>	<b>125,621,748</b>	<b>127,569,676</b>
<b>Available cash balance.....</b>	<b>89,393,472</b>	<b>85,466,829</b>	<b>85,525,708</b>	<b>89,454,526</b>

*a* Chiefly "disbursing officers' balances." *d* Includes \$3,708,138 70 silver bullion and \$1,369,307 85 minor coin, &c., not included in statement "Stock of Money."

## Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, April 8 1911.

Business upon the Stock Exchange has been less active this week than for a couple of months past, partly because the mid-monthly settlement for mining shares began yesterday and for all other securities will begin on Monday, and partly because Friday and Monday next will be Bank holidays, while on Saturday the Stock Exchange will be closed. Large numbers of persons, therefore, will leave the city, and in anticipation of all this operators have been closing their accounts. Furthermore, money has been scarcer and dearer than anybody expected. As the financial year ended with Friday of last week, and as for some little time previously the collectors of taxes, especially the collectors of the income tax, had been by no means urgent in getting in taxes, it was supposed that the accumulation of money in the Bank of England would be smaller than it had been in any week previously since Christmas, while the disbursements out of the Exchequer would be on an enormous scale. Therefore the inference was generally drawn that on Saturday last money would begin to be plentiful and that this week it would be quite easy.

As a matter of fact, money has been scarce all through the week, and even to-day rates are comparatively stiff. The explanation is, firstly, that the Government holds an exceptionally large amount of money which it has not yet paid out. It has a surplus of revenue over expenditure of rather more than 5½ millions sterling, and that money will have to be expended in redeeming debt. Furthermore, there are Treasury Bills falling due which will be paid off, independent of the 5½ millions sterling. No doubt there are other sums falling due against which the Government holds money. The result is that the payments out of the Exchequer have been much smaller than had been counted on. Therefore, although the interest on the national debt was paid on Wednesday and Thursday, and added 5 or 6 millions sterling to the supplies in the open market, yet because the other disbursements from the Exchequer were so much smaller than had been reckoned upon, the market found itself unable to pay off all its debts to the Bank of England. On the contrary, the open market had to borrow further from the Bank of England, and, what is still more odd, on Friday the rate of discount actually rose slightly.

It is to be further remembered that, as large numbers of people will go away for the Easter holidays, there will be an outflow of both coin and notes from London, which usually amounts to about 3 millions sterling. After Easter, of course, the Government balance at the Bank of England will rapidly be reduced. But the unexpected scarcity of money has taken operators by surprise, and has checked enterprise. Moreover, there have been a great number of new issues since Christmas. The issues are for the most part beyond exception. The security is good, the purposes for which the money is raised cannot be called in question, and, generally speaking, the terms offered have been attractive. To be sure, there have been exceptions. But in general the issues have not been open to unfavorable criticism. Consequently, the demands upon the market as the installments fall due are very large, and when these are added to the heavy collections of taxes up to the end of last week, and in addition the fact is borne in mind that the Government is holding unusual amounts of money, it is easy to understand that operators are nonplussed.

For all that, the feeling throughout the City is very optimistic. The revenue exceeds the estimates of the Exchequer, high as they were. It will be recollected that about 26 millions sterling which ought to have been got in in 1909-10 were not collected because the Budget was not passed. Consequently, in the financial year just ended, not only was a revenue of over 170 millions sterling to be got in, but in addition there was the uncollected balance of the preceding year of 26 millions sterling. Yet the whole amount estimated has been paid in, and some 3 or 4 millions in addition. It is plain, therefore, that the wealth of the country is growing at an extraordinary rate. Trade is exceedingly active. Not only do the revenue returns prove that, but the railway traffic returns confirm the revenue returns. In every direction there



are signs of growing wealth and increasing enterprise. In all reasonable probability, then, when money becomes easier after Easter there will be a revival in the demand for British railway securities, and the buying of Government debt for the sinking fund will, no doubt, also stimulate further investment in gilt-edged securities.

The India Council offered for tender on Wednesday 100 lacs of its bills, and the applications exceeded 1,145 lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted 10% of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1911. April 5.	1910. April 6.	1909. April 7.	1908. April 8.	1907. April 10.
Circulation.....	28,375,850	28,932,180	30,007,635	28,914,220	28,771,900
Public deposits.....	19,786,882	10,672,921	14,253,185	11,223,495	9,101,645
Other deposits.....	42,065,559	46,863,758	44,824,444	43,742,329	48,568,233
Government securities.....	15,136,152	18,474,532	15,988,412	13,757,493	15,447,423
Other securities.....	36,460,624	33,983,250	32,896,989	30,780,629	34,965,151
Reserve, notes & coin.....	27,981,607	22,764,675	27,914,895	28,216,770	25,134,744
Gold & bull., both dep.....	37,907,457	33,246,855	39,472,530	38,680,990	35,456,644
Prop. reserve to liabilities.....	45 3/4	39 9-16	47 1/4	51 1/4	43 1/4
Bank rate.....	3	4	2 1/2	3	4 1/2
Consols, 2 1/2 p. c.....	82	81 9-16	85 1/2	87 9-16	86 3/4
Silver.....	24 1/2 d.	24 1-16d.	23 7-16d.	25 5-16d.	30d.
Clear-house returns.....	335,072,000	398,103,000	295,820,000	239,869,000	254,683,000

The rates for money have been as follows:

	April 7.	March 31.	March 24.	March 17.
Bank of England rate.....	3	3	3	3
Open market rate.....				
Bank bills—60 days.....	2 5-16@2 1/2	2 1/2@2 1/2	2 1/2@2 1/2	2 1/2@2 1/2
—3 months.....	2 1/2	2 1/2	2 1/2@2 5-16	2 1/2@2 5-16
—4 months.....	2 1/2	2 1/2	2 1/2@2 1/2	2 1/2
—6 months.....	2 1/2	2 1/2	2 1/2@2 3-16	2 1/2@2 3-16
Trade bills—3 months.....	2 1/2@3	2 1/2	2 1/2@3	2 1/2@3
—4 months.....	2 1/2@3	2 1/2	2 1/2@3	2 1/2@3
Interest allowed for deposits.....				
By joint-stock banks.....	1 1/2	1 1/2	1 1/2	1 1/2
By discount houses.....				
At call.....	2	2	2	2
7 to 14 days.....	2 1/4	2 1/4	2 1/4	2 1/4

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

	April 8.	April 1.	March 25.	March 18.
Rates of Interest at—	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2 1/2	3	2 1/2
Berlin.....	4	3	4	3 1/2
Hamburg.....	4	3	4	3 1/2
Frankfurt.....	4	2 15-16	4	3 1/2
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/2
Brussels.....	4	2 1/2	4	2 1/2
Vienna.....	4	3 1/2	4	3 11-16
St. Petersburg.....	5	nom.	5	nom.
Madrid.....	4 1/2	3 1/2	4 1/2	3 1/2
Copenhagen.....	4 1/2	4 1/2	4 1/2	4 1/2

Messrs. Pixley & Abell write as follows under date of April 6:

**GOLD.**—There was £731,000 gold for disposal this week, and with the exception of a small order for the Continent the Bank of England has been able to secure the whole of the balance, after supplying India with £180,000. Since our last the Bank has received £560,000 in bar gold and sovereigns to the value of £17,000 from Australia and £5,000 from Brazil. India has taken £100,000 in sovereigns and Egypt has taken £100,000, presumably to replace the gold which is being repaid to France, while other withdrawals for that quarter are expected. £20,000 has gone to South Africa and £13,000 for Paris. Next week we expect £656,000 from South Africa. Arrivals—South Africa, £598,000; India, £110,000; Brazil, £12,500; West Indies, £10,500; total, £731,000. Shipments—Bombay, £218,000.

**SILVER.**—Quotations have ruled somewhat higher during the past week. The highest prices quoted were 24 1/2 d. and 24 1/4 d. for spot and forward, respectively, on the 4th inst., when India sent some important buying orders. Since then, with a slack demand, the spot quotation has sagged to 24 7-16d. The market is quiet and steady at the close. There has been but little inquiry from China, where the markets apparently are quiet. The buying from India was probably influenced by the expectation that the Chinese Government would shortly be a large buyer of silver for the reform of its currency. It is probable that the convention between China and the Treaty Powers for this purpose will shortly be ratified, but there appears to be some doubt as to whether or not the Chinese Government has already anticipated its requirements and secured some silver. Should, however, it prove to be the case that the Government has so far made no purchases, it must not be forgotten that there is already in Shanghai a considerable amount of silver, now estimated at £1,500,000, and held by speculators, ready to meet the requirements of the Government. Stocks of sycee and bars are now rather over £3,100,000, while in addition there is an important quantity of dollars, estimated on the 17th of March to amount to £690,000. The Indian Government has gained 40 lacs of silver rupees during the past week, while stocks of silver in Bombay are reduced by 600 bars only, the daily off take having fallen to 95 bars a day. The French Government is engaged in coining large quantities of subsidiary currency, but as old coins are being used for this purpose no new silver will be required. The Bombay quotation is Rs. 62 1/4 per 100 tolas. Arrivals—New York, £287,000; West Indies, £8,500; total, £295,500. Shipments—Port Said, £1,000; Bombay, £290,000; Calcutta, £25,000; Colombo, £1,000; total, £317,000.

Messrs. Pixley & Abell write as follows under date of March 30:

**GOLD.**—The gold in the open market this week amounted to over £1,000,000. India took £218,000 and the balance has been divided between the Bank of England and Germany, the latter taking rather more than was anticipated. The Argentine exchange is down to a point which foreshadows gold shipments from that country. Since our last the Bank has received £108,000 in bar gold, while East Africa has sent £15,000 in sovereigns and Australia £8,000. There have been no withdrawals. Next week we expect £572,000 from South Africa and £110,000 from India. Arrivals—South Africa, £1,011,200; West Africa, £62,600; Brazil, £25,000; Australia, £13,500; total, £1,112,300. Shipments—Bombay, £206,000.

**SILVER.**—There has been practically no alteration in silver during the past week, the price for spot remaining the same as on the 23d inst., at 24 5-16d., while forward is 1-16d. lower at 24 7-16d. India has been a buyer for the April settlement, and it is expected that upwards of £200,000 will be shipped this week, the up-country demand is better and has risen to 150 bars daily, stocks, too, show a decrease on the week of 2,500 bars and are estimated now at 18,000 bars, or about £2,160,000. The largeness of the decrease may be attributed to shipments to China, and possibly also to a recount of the bars held in Bombay. The demand from China still continues, and although moderate in amount has been very regular. Trade conditions there remain the same, but it is probable that the anticipation that the Government will before very long be in a position to commence the reform of her currency with international help, has during the last few days given some strength to that market. As to this point, however, it must be remembered that, although doubtless China may require to buy some silver, still the amount of sycee in the country should suffice

to keep the mints busy for a long period, until, however, the precise method of procedure is known, it is impossible to forecast how the silver markets will be affected. In the meantime, stocks in Shanghai continue to increase and amount now to 150 lacs sycee and 9,380 bars, a total of £3,000,000, while in addition there are 7,700,000 of Mexican dollars. Shipments from San Francisco to Shanghai this week amount to close on £80,000. 90 lacs of rupees have been transferred from the gold standard reserve fund to the currency department, which in consequence shows an increase on the week of 82 lacs. The silver in the gold standard reserve now amounts to 290 lacs. Price in India is Rs. 61 15-16 per 100 tolas. Arrivals—New York, £222,000. Shipments—Port Said, £2,000; Bombay, £120,500; Shanghai, £10,000; Madras, £7,500; total, £140,000.

The quotations for bullion are reported as follows:

	Apr. 6.	March 30.		Apr. 6.	March 30.
<b>GOLD.</b>			<b>SILVER.</b>		
London Standard.....	s. d.	s. d.	London Standard.....	d.	d.
Bar gold, fine, oz.....	77 9	77 9	Bar silver, fine, oz.....	24 7-16	24 5-16
U. S. gold coin, oz.....	76 4 1/2	76 4 1/2	" 2 mos. delivery.....	24 1/2	24 1-16
German gold coin, oz.....	76 4	76 4	Cake silver, oz.....	26 1/2	26 1/4
French gold coin, oz.....	76 5 1/2	76 5 1/2	Mexican dollars.....	nom.	nom.
Japanese yen.....	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	Imports.	1910-11.	1909-10.	1908-09.	1907-08.
Thirty weeks.....					
Imports of wheat.....	cwt.	54,906,200	56,266,340	48,948,100	53,694,900
Barley.....		12,904,400	16,637,200	14,959,900	16,381,800
Oats.....		8,134,100	10,833,200	7,430,500	6,523,200
Peas.....		1,264,558	1,385,967	845,190	1,105,170
Beans.....		502,927	1,806,383	918,410	751,320
Indian corn.....		27,360,500	23,094,200	21,279,800	26,351,900
Flour.....		6,020,600	7,413,300	7,285,600	9,267,100

Supplies available for consumption (exclusive of stock on September 1):

	1910-11.	1909-10.	1908-09.	1907-08.
Wheat Imported.....cwt.	54,906,200	56,266,340	48,948,100	53,694,900
Imports of flour.....	6,020,600	7,413,300	7,285,600	9,267,100
Sales of home-grown.....	17,232,383	18,647,955	21,736,512	22,841,582
Total.....	78,159,183	82,327,595	77,970,212	85,803,582
Average price wheat, week.....	30s. 3d.	32s. 9d.	36s. 0d.	31s. 4d.
Average price, season.....	30s. 5d.	33s. 1d.	32s. 7d.	33s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1910.	1909.
Wheat.....	qrs.	4,140,000	4,008,000	4,100,000
Flour, equal to.....		155,000	102,000	145,000
Maize.....	qrs.	375,000	375,000	225,000

The British imports since Jan. 1 have been as follows:

	1911.	1910.	Difference.	Per Cent.
Imports—				
January.....	£62,694,771	£55,909,684	+£6,785,087	+12.1
February.....	56,069,392	51,150,942	+4,918,448	+9.6
March.....	58,543,020	58,108,947	+434,073	+0.7
Three months.....	177,278,189	165,163,533	+12,114,656	+7.3

The exports since Jan. 1 have been as follows:

	1911.	1910.	Difference.	Per Cent.
Exports—				
January.....	£37,730,831	£34,803,115	+£2,927,716	+8.4
February.....	35,653,120	31,691,870	+3,961,250	+12.5
March.....	40,863,912	34,391,558	+6,472,354	+18.8
Three months.....	114,247,863	100,886,543	+13,361,320	+13.2

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1911.	1910.	Difference.	Per Cent.
Re-exports—				
January.....	£8,641,472	£8,147,164	+£494,308	+6.0
February.....	9,994,156	10,184,560	-190,404	-1.8
March.....	9,174,666	8,443,988	+730,678	+8.7
Three months.....	27,810,294	26,775,712	+1,034,582	+3.9

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending April 14.							
Silver, per oz.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Consols, new, 2 1/2 per cents.....	81 1/2	81 13-16	81 11-16	81 13-16	81 13-16	81 13-16	81 13-16
For account.....	82	81 15-16	81 13-16	81 15-16	81 15-16	81 15-16	81 15-16
French Rentes (in Paris).....	96.17 1/2	96.20	96.17 1/2	96.07 1/2	96.07 1/2	96.07 1/2	96.07 1/2
Amalgamated Copper Co.....	64	64 1/2	64 1/2	63 1/2	64 1/2	64 1/2	64 1/2
Anaconda Mining.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Atchafon Topeka & Santa Fe.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Preferred.....	105 1/2	105 1/2	105 1/2	105	105	105	105
Baltimore & Ohio.....	108 1/2	108 1/2	108 1/2	109	109	109	109
Preferred.....	90 1/2	91	91	91	90 1/2	90 1/2	90 1/2
Canadian Pacific.....	232 1/2	233 1/2	232 1/2	232 1/2	232 1/2	232 1/2	232 1/2
Chesapeake & Ohio.....	83 1/2	83 1/2	83 1/2	82 1/2	83	83	83
Chicago Great Western.....	22	22 1/2	22	22	22	22	22
Chicago Milw. & St. Paul.....	124 1/2	125	124 1/2	124	124 1/2	124 1/2	124 1/2
Denver & Rio Grande.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Preferred.....	72	72	72	72	71 1/2	71 1/2	71 1/2
Erie.....	30 1/2	31	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
First Preferred.....	50	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Second Preferred.....	39	39	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Illinois Central.....	142	142	142	141 1/2	141	141	141
Louisville & Nashville.....	149	149	149	148 1/2	148	148	148
Missouri Kansas & Texas.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Preferred.....	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Nat. RR. of Mex., 1st Pref.....	72	72	72	72	71	71	71
Second Preferred.....	36	36	36	36	36	36	36
N. Y. Central & Hudson Riv.....	111 1/2	111 1/2	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2
N. Y. Ontario & Western.....	42 1/2	43	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Norfolk & Western.....	111	111 1/2	110 1/2	110	110 1/2	110 1/2	110 1/2
Preferred.....	91	91	91	91	90 1/2	90 1/2	90 1/2
Northern Pacific.....	129	129 1/2	129 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Pennsylvania.....	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Reading Company.....	80	80	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
First Preferred.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Second Preferred.....	50	50	50	50	49 1/2	49 1/2	49 1/2
Rock Island.....	30 1/2	30 1/2	30	30	30 1/2	30 1/2	30 1/2
Southern Pacific.....	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Southern Railway.....	27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Preferred.....	66	66	65	65	65	65	65
Union Pacific.....	181 1/2	182 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2
Preferred.....	97 1/2	97 1/2	97	97	96 1/2	96 1/2	96 1/2
U. S. Steel Corporation.....	79 1/2	80	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Preferred.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Wabash.....	17 1/2	17 1/2	17 1/2	17	17	17 1/2	17 1/2



## Commercial and Miscellaneous News

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1910-11.	1909-10.
	1910-11.	1909-10.	1910-11.	1909-10.		
July	\$ 69,966,872	\$ 68,687,013	\$ 56,019,567	\$ 50,583,478	\$ 16,911,067	\$ 20,728,717
August	81,340,437	68,295,105	65,279,115	49,212,360	20,276,113	19,732,558
September	67,590,619	73,362,959	66,183,119	50,779,347	17,699,966	17,906,343
October	70,317,977	76,749,472	61,166,950	55,899,327	16,381,800	19,793,908
November	75,083,744	85,658,842	60,821,026	55,953,000	18,533,079	17,575,847
December	76,681,915	84,103,875	63,598,538	58,606,172	16,487,755	16,223,356
January	74,513,315	78,656,123	61,365,707	52,644,329	16,898,957	17,545,140
February	66,677,912	77,826,788	61,749,886	49,927,253	16,334,953	18,778,746
March	84,252,892	102,955,233	71,039,369	56,874,809	19,487,785	21,988,922
Total	666,415,673	716,295,410	651,012,228	480,480,075	159,011,475	170,273,537

The imports and exports of gold and silver for the nine months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1910-11.	1909-10.
	1910-11.	1909-10.	1910-11.	1909-10.		
July	\$ 4,906,446	\$ 470,018	\$ 177,490	\$ 13,405,800	\$ 376,817	\$ 4,272,445
August	9,335,389	600,563	276,000	2,847,470	1,007,193	3,951,438
September	431,581	481,945	134,500	335,620	693,062	424,670
October	689,290	685,147	132,185	1,974,125	482,644	2,684,265
November	746,321	1,093,967	256,900	8,877,100	696,077	3,779,193
December	1,881,121	515,727	387,610	8,017,750	747,747	4,393,262
January	1,325,148	421,946	871,445	3,113,576	875,816	4,858,676
February	632,423	1,912,799	351,125	2,786,542	604,167	3,585,088
March	1,158,724	2,425,426	436,292	1,644,417	970,394	4,764,044
Total	20,106,443	8,607,538	3,023,547	43,002,400	6,453,917	32,693,081

**Auction Sales.**—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction in New York, Boston and Philadelphia.

By Messrs. Adrian H. Muller & Son, New York:

Shares.	Per cent.	Shares.	Per cent.
50 Guanajuato Cons. Mg. & Mill.		1,000 Drednought Co. (\$10 each)	\$50 lot
Co. (\$5 each)	60c per sh.	30 Fulton Trust Co.	300
80 Hamilton Trust Co. of Pater-		Bonds.	Per cent.
son, N. J.	400	\$10,000 City of Mayaguez, P. R.	
40 Paterson (N. J.) Sav. Inst.	390	6s, 1922; J. & J.	100½ & Int.
30 N. Y. & Bklyn. Brewing Co.		\$10,000 Del. & East. RR. Co. 1st	
pref.	\$10-15 per sh.	5s; Jan. 1910 coupons attached \$1,200 lot	
600 N. Y. & Bklyn. Brewing Co.		\$50,000 Col. & Hock. Coal & I. Co.	
common	\$3¼-\$4¼ per sh.	6s (cert. of deposit)	45½
15 N. Y. Mtg. & Security Co.	224¼	\$100,000 Commercial Mg. & Mill.	
10 Mech. & Metals Nat. Bank	260¼	Co. 1st 6s, 1931; all coupons att'd \$800	

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Bonds.	Per cent.
10 Androscoogin Mills	190	\$1,000 Medford, Mass., 4s, 1922	100¼
82 Merrimack Mfg. Co., com.	61-61¼	\$4,000 Taunton, Mass., 4s, 1927	100¼
5 Tremont & Suffolk Mills	112	\$500 Chicopee, Mass., 4s, 1924	100¼
1 Dwight Mfg. Co. (\$500 par)	1200	\$1,000 Braintree, Mass., 4s, 1921	100¼
4 Lancaster Mills	120	\$1,000 Boston & Nor. St. Ry. ref.	
2 Boston Real Est. Tr. (\$1,000 ea.)	1185	4s, 1954	92½
50 48 Beacon St. Trust, com.	75		
20 Charlestown Gas & Electric Co.			
(\$50 each)	121		
2 Hartford Fire Ins. Co.	756		

By Messrs. R. L. Day & Co., Boston:

Shares.	\$ per sh.	Bonds.	Per cent.
3 Nat. Shawmut Bank	400¼	\$2,000 City of Boston 4s, 1912	99½
4 Franklin Co., Lewiston, Me.	151¼	\$1,000 Newburypt, Mass., 4s, 1919	100
1 Hill Mfg. Co.	116¼	\$6,000 Plymouth & Middleborough	
1 Amoskeag Mfg. Co.	321¼	RR. Co. 1st 5s, 1912	100
25 Lanett Cotton Mills, West Point,		\$500 Pere Marq. RR. deb. 6s, 1912	99½
Ga.	110		
1 Nashua & Lowell RR. Corp.	240¼		
2 Worcester Electric Light Co.	276¼		
2 Fifty Associates	4000		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
29 Real Estate Trust Co., pref.	100¼	8 Schuyl. & Middletown Canal	
5 Southwestern Nat. Bank	118	(\$50 each)	Lot, \$1
10 Mechanics' National Bank,		150 Union Canal Co. of Penna.	
Trenton, N. J.	151	(\$50 each)	Lot, \$2
20 Integrity Title Ins. T. & S.		5 Ice Mfg. Co. of Germantown	
D. Co.	146-148	(\$50 each)	Lot, \$3
5 Wayne (Pa.) Title & Tr. Co.	120¼	5 Unagitated Water Freezing	
14 Southwark Nat. Bk. (\$50 ea.)	71¼	Co. (\$5 each)	Lot, \$2
4 Phila. National Bank	376	150 Phila. Crude Ore Co. (\$10 ea.)	
11 Fidelity Trust Co.	951	1 Elec. Construction Co.	
10 Guarantee Tr. & S. D. Co.	163	3½ Manahawken & Long Beach	
5 Tradesmen's Trust Co.	110	Trans. Co.	Lot, \$4
10 Wayne Junction Trust Co.	115	1,350 Palmetto Co. (\$25 each)	
100 Nat. Park Amusement Co.	1	600 N. Y. & Interur. Water Co.	Lot, \$150
12 Phila. Bourse, com. (\$50 ea.)	4¼	10 Franklin Institute of Phila.	1
4 Phila. Bourse, pf. (\$50 ea.)	8¾		
13 N. Y. State Rys., 1st pref.	90¼	Bonds.	Per cent.
12 Spring Garden Ins. Co. (\$50 ea.)	88	\$1,000 Wilm. & Chester Trac. Co.	
24 American Fire Ins. Co.	50	5s, 1918	92¼
2 Fire Asso. of Phila. (\$50 ea.)	340	\$1,000 Scranton Ry. Co. 5s, 1932	100¼
25 Delaware Ins. Co. (\$10 ea.)	24¼	\$1,000 Bangor Ry. & Elec. Co. 5s,	
2 13th & 15th Sts. Pass. Ry.	251¼	1935	99
20 2d & 3d Sts. Pass. Ry.	251-251¼	\$1,000 Central Car Trust Co. 6s, '15	99¼
26 West Phila. Pass. Ry.	208-209	\$2,000 Saginaw-Bay City Ry. Co.	
14 Phila. City Pass. Ry.	157¼	5s, 1935	90
13 Buffalo & Lake Erie Trac.	9¼	\$1,000 East St. L. & Suburban Co.	
2 Penna. Acad. of the Fine Arts	17	5s, 1932	97¼
6 J. G. Brill, pref.	90	\$1,000 Peoria Light Co. 5s, 1936	93¼
1 Library Co. of Phila.	21	\$9,000 Lindsey W. Co., Punxa., Pa.	
10 Fairhill Coal Co. (\$10 each)	40	5s, 1919	60
2 Young-Smyth-Field, pref.	82	\$7,000 Ind. Col. & East. Trac. 5s,	
1,000 Weston & Wells Mfg. Co.		1926	86
(\$50 cents each)	Lot, \$1	\$8,000 Phila. Bourse 5s, 1913	98¼
2 Hygienic Pub. Co. (\$10 ea.)		\$2,000 Phila. Newtown & N. Y.	
30 Knickerbocker Anth. Coal Lot, \$1		RR. 3s, 1942	78¼
Co. (\$10 each)		\$500 Altoona Gas Co. 5s, 1932	97¼
20 San Francisco Land Co.		\$2,000 Springfield Water Co. 5s, '26	100
Assn. (\$500 each)	Lot, \$2	\$1,200 No. Spgfd. Water Co. 5s, '28	100
150 Wyoming Coal & Tr. Co.		\$100 Washington Gas Lt. Co. 4s, '29	108
(\$20 each)	Lot, \$1	\$1,000 N. J. Gas Co. 5s, 1940	92

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	\$ per sh.	Bonds.	Per cent.
468 Pleasantville Water Co. of N. J.		\$300 City of Phila. 3¼s, 1932	94½
Lot, \$40		\$1,000 No. Springfield Water Co.	
5 Elmira & Wmsport Ry. Co., pf. 72		1st 5s, 1928	100
10 Phila. Life Ins. Co.	10¼	\$1,000 Spgfd. Water Cons. 5s, 1926	100

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

## CHANGE OF TITLE.

7,293—The National Bank of Norman, Okla., to "The Farmers' National Bank of Norman."

CHARTERS ISSUED TO NATIONAL BANKS MCH. 29 TO APRIL 5.

- 9,975—The First National Bank of Muldrow, Okla. Capital, \$25,000. R. W. Hines, Pres.; L. C. Moore, Vice-Pres.; Chas. Blackard, Cashier.
- 9,976—The Beckham County National Bank of Sayre, Okla. Capital, \$25,000. H. A. Russell, Pres.; J. A. Faris, Vice-Pres.; O. M. Marsh, Cashier; W. E. Simmonds, Asst. Cashier.
- 9,977—Glen National Bank of Watkins, N. Y. Capital, \$50,000. Wm. E. Leffingwell, Pres.; T. W. McAnaney, Vice-Pres.; Wm. M. Kift, Cashier.
- 9,978—The First National Bank of Knoxville, Pa. Capital, \$25,000. A. B. Hitchcock, Pres.; C. H. Lugg, Cashier.
- 9,979—The Laurel National Bank, Laurel, Neb. Capital, \$40,000. D. B. Wilson, Pres.; F. P. Voter, Vice-Pres.; Guy Wilson, Cashier; F. J. Spence, Asst. Cashier.
- 9,980—The First National Bank of Harrah, Okla. Capital, \$25,000. B. F. Miles, Pres.; J. W. Miles, Vice-Pres.; O. G. McClurg, Cashier.

## VOLUNTARY LIQUIDATIONS.

- 6,300—The First National Bank of Collinsville, Tex., Mch. 21 1911.
- 1,374—The Phenix National Bank of New York City, Mch. 28 1911.
- 4,772—The First National Bank of Cortland, Ohio, April 4 1911.

**Canadian Bank Clearings.**—The clearings for the week ending April 8 make a satisfactory comparison with the same week of 1910, the increase in the aggregate having been 18.0%.

Clearings at—	Week ending April 8.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
<b>Canada—</b>	\$	\$	%	\$	\$
Montreal	50,011,149	41,588,517	+20.3	35,632,750	27,386,628
Toronto	40,603,346	33,690,696	+20.5	21,853,841	20,990,462
Winnipeg	19,886,263	16,717,374	+19.0	12,476,382	9,771,705
Vancouver	10,097,481	9,076,108	+11.2	4,803,455	3,532,239
Ottawa	4,341,366	4,723,652	-8.1	3,894,743	3,252,215
Quebec	2,361,108	2,496,046	-5.5	2,192,528	1,967,908
Halifax	1,711,217	2,397,177	-28.6	1,775,810	1,617,049
Hamilton	3,158,996	1,828,958	+72.7	1,315,606	1,344,502
St. John	1,403,049	1,668,642	-15.9	1,388,577	1,186,554
London	1,669,620	1,914,002	-12.8	1,218,467	1,142,168
Calgary	3,557,815	2,874,384	+23.8	1,550,351	1,058,688
Victoria	2,897,168	1,906,880	+52.4	1,133,779	1,064,564
Edmonton	2,259,432	1,305,427	+69.2	1,000,185	750,591
Regina	1,263,109	783,217	+61.3		
Brandon	571,516	585,931	-2.5		
Lethbridge	513,214	Not included	d in total		
Saskatoon	940,308	Not included	d in total		
Brantford	582,211	Not included	d in total		
Moose Jaw	705,619	Not included	d in total		
Total Canada	145,792,635	123,557,011	+18.0	90,236,474	75,065,273

## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:  
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam)</b>			
Aitch. Top. & S. Fe. com. (qu.) (No. 24).	1½	June 1	Holders of rec. Apr. 28a
Central R.R. of New Jersey (quar.)	2	May 1	Holders of rec. Apr. 19a
Clev. Cin. Chic. & St. Louis, pref. (quar.)	1½	April 20	Holders of rec. Apr. 7a
Delaware Lack. & Western (quar.)	2½	April 20	Holders of rec. Apr. 4a
Evansville & Terre Haute, pref.	2½	Apr. 15	Holds. of rec. Sep. 15 1910
Georgia RR. & Banking (quar.)	3	Apr. 15	Apr. 2 to Apr. 14
Grand Trunk, guaranteed	62	May 5	Mch. 18 to Apr. 20
First and second preferred	62½	May 5	Mch. 18 to Apr. 20
Third preferred	6½	May 5	Mch. 18 to Apr. 20
Great Northern (quar.)	1½	May 1	Holders of rec. Apr. 12a
Kansas City Southern, pref. (quar.)	1	Apr. 15	Holders of rec. Mch. 31a
Minn. St. Paul & S. S. M., com. & pref.	3½	Apr. 15	Holders of rec. Mch. 31a
Missouri Kansas & Texas, pref.	2	May 10	Holders of rec. Apr. 20a
Morris & Essex Extension, guaranteed	2	May 1	Holders of rec. Apr. 25a
N. Y. Cent. & Hud. River (quar.)	1½	Apr. 15	Mch. 30 to Apr. 18
Norfolk Southern (quar.)	½	May 1	Apr. 16 to May 1
Norfolk & Western, pref. (quar.)	1	May 18	Holders of rec. Apr. 29a
Northern Pacific (quar.)	1½	May 1	Holders of rec. Apr. 7a
Passaic & Delaware Extension, guar.	2	May 1	Holders of rec. Apr. 25a
Pitts. Cin. Chic. & St. L., com. & pf. (qu.)	1½	Apr. 25	Holders of rec. Apr. 15a
Reading Company, 2d pref.	2	May 10	Holders of rec. Apr. 22a
St. Louis & San Fran., 1st pref. (quar.)	1	May 1	Holders of rec. Apr. 17a
Southern Railway, preferred	1	Apr. 24	Holders of rec. Apr. 1a
Toledo St. L. & West., pref. (quar.)	1	Apr. 15	Holders of rec. Mch. 31a
Utica Chenango & Susq. Valley, guar.	3	May 1	Holders of rec. Apr. 15a
Warren, guaranteed	3½	Apr. 15	Holders of rec. Apr. 5a
Western Maryland, preferred (quar.)	1	April 20	Holders of rec. Apr. 15a
<b>Street and Electric Railways.</b>			
Auburn & Syracuse Elec. RR., pref. (qu.)	1½	Apr. 15	Holders of rec. Mch. 31a
Boston Suburban Elec. Cos., pref. (quar.)	\$1	Apr. 15	Holders of rec. Apr. 3a
Brooklyn City RR. (quar.)	2	April 15	April 5 to April 16
Cin. Newp. & Cov. L. & Tr., com. & pf. (qu.)	1½	Apr. 15	Apr. 1 to Apr. 16
Columbus (Ohio) Ry., pref. (qu.) (No. 46)	1½	May 1	Holders of rec. Apr. 15a
Detroit United Ry. (quar.)	1½	June 1	Holders of rec. May 16a
East St. L. & Sub. Co., pf. (qu.) (No. 20)	1½	May 1	Holders of rec. Apr. 15a
Ft. Smith Lt. & Trac., pref. (quar.)	1½	Apr. 15	Holders of rec. Mch. 31
Grand Rapids Ry., p. (qu.) (No. 42)	1½	May 1	Holders of rec. Apr. 15a
Havana Electric Ry., common (quar.)	1½	May 13	Apr. 23 to May 31
Preferred (quar.)	1½	May 13	Apr. 23 to May 31
Manchester (N. H.) Tr., L. & P. (quar.)	2	Apr. 15	Holders of rec. Apr. 1a
Milw. Elec. Ry. & Lt., pref. (qu.) (No. 46)	1½	May 1	Holders of rec. Apr. 20a
Montreal Street Ry. (quar.)	2½	May 1	Holders of rec. Apr. 15
Northwestern Elev. RR., Chic., pref. (qu.)	1	Apr. 18	Apr. 9 to Apr. 15
Ottumwa (Iowa) Ry. & Lt., pref. (quar.)	1½	Apr. 15	Holders of rec. Mch. 31
Philadelphia Company, common (quar.)	1½	May 1	Holders of rec. Apr. 1a
Public Service Invest., pref. (qu.) (No. 8)	1½	May 1	Holders of rec. Apr. 18a
Quebec Ry., Lt. & Power, com. (No. 1)	1	Apr. 15	Holders of rec. Mch. 31
Railways Co. General (quar.)	1	May 1	Apr. 21 to Apr. 30
Rio de Janeiro Tram., L. & P. (quar.)	1½	May 1	Holders of rec. April 15
Seattle Electric Co., com. (qu.) (No. 10)	1½	Apr. 15	Holders of rec. Mch. 13a
Common (extra)	2	Apr. 15	Holders of rec. Mch. 13a
West Penn Traction, pref. (qu.) (No. 5)	1½	Apr. 15	Apr. 8 to Apr. 14
Wheeling Traction (quar.)	1	Apr. 15	Holders of rec. Mch. 31a



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Banks.</b>			
Pacific (quar.)	2	May 1	April 18 to April 30
Produce Exchange, New York (No. 52)	4	Apr. 15	Holders of rec. Apr. 5
<b>Trust Companies.</b>			
Broadway (quar.)	1½	May 1	Apr. 20 to Apr. 30
<b>Miscellaneous.</b>			
Alliance Realty (quar.)	2	April 15	Holders of rec. April 5
Amer. Agricultural Chem., pref. (No. 24)	3	April 15	Mch. 22 to Mch. 31
Amer. Dist. Teleg. of N. J. (quar.)	1	Apr. 28	Apr. 19 to Apr. 27
Amer. Gas & Elec., pref. (quar.)	1½	May 1	Apr. 21 to May 1
American Glue, com. (No. 11)	2	May 10	April 15 to May 2
Common (extra) (No. 7)	1	May 10	April 15 to May 2
American Light & Traction, com. (quar.)	2½	May 1	April 16 to April 30
Common (payable in common stock)	2½	May 15	April 16 to April 30
Preferred (quar.)	1½	May 1	April 16 to April 30
American Locomotive, pref. (quar.)	1½	April 21	April 5 to April 23
American Malt Corp., preferred	1	May 2	Apr. 16 to May 2
American Malt, preferred	62c.	May 2	Holders of rec. April 15
American Seeding Machine, com. (quar.)	¼	Apr. 15	Holders of rec. Mch. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mch. 31a
American Shipbuilding, pref. (quar.)	1½	Apr. 15	Mch. 29 to April 16
Amer. Smelt. & Refg., com. (quar.)	1	April 15	Mch. 25 to Mch. 30
Amer. Steel Foundries (quar.)	1½	May 15	Holders of rec. Apr. 29
Amer. Teleg. & Teleg. (quar.)	2	April 15	Holders of rec. Mch. 31a
Amer. Type Founders, com. (quar.)	1	April 15	Holders of rec. April 10a
Preferred (quar.)	1½	April 15	Holders of rec. April 10a
Amer. Woolen, pref. (quar.) (No. 48)	1½	Apr. 19	Mch. 28 to April 9
Anaconda Copper Mining (qu.) (No. 42)	50c.	Apr. 19	Holders of rec. Apr. 7a
Associated Gas & Elec., pref. (quar.)	1½	Apr. 15	Holders of rec. Mch. 31
Associated Merchants, 1st pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 12a
First preferred (extra)	1½	Apr. 15	Holders of rec. Apr. 12a
Second preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 12a
Second preferred (extra)	1½	Apr. 15	Holders of rec. Apr. 12a
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mch. 25a
Bell Telephone of Pennsylvania (quar.)	1½	Apr. 15	Apr. 6 to Apr. 16
Bing (N. Y.) L. H. & P. com. (qu.) (No. 18)	¼	Apr. 15	Holders of rec. Mch. 31a
Preferred (quar.) (No. 25)	1½	Apr. 15	Holders of rec. Mch. 31a
Butte Elec. & Power, pf. (quar.) (No. 39)	1½	May 1	Holders of rec. Apr. 20a
Canada Cement, pref. (quar.) (No. 5)	1½	May 15	May 1 to May 10
Canadian Car & Fdry., Ltd., pref. (quar.)	1½	Apr. 15	Holders of rec. Mch. 31a
Central Coal & Coke, com. (quar.)	1½	Apr. 15	April 1 to April 16
Preferred (quar.)	1½	Apr. 15	April 1 to April 16
Chicago Pneumatic Tool (quar.)	1	Apr. 25	Apr. 16 to Apr. 25
Clafin (H. B.), common (quar.)	1½	Apr. 15	Holders of rec. April 12a
First preferred (quar.)	1½	May 1	Holders of rec. April 21
Second preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Commonwealth Edison (quar.)	1½	May 1	Holders of rec. Apr. 15a
Consolidated Ice of Pittsburgh, pf. (qu.)	1½	Apr. 20	Holders of rec. April 8
Cuyahoga Telephone, pref. (quar.)	1½	Apr. 30	Holders of rec. Apr. 15a
Delaware Lack. & Western Coal (quar.)	2½	Apr. 15	Holders of rec. April 1a
Detroit Edison (quar.)	1½	Apr. 15	Holders of rec. April 1a
Distillers' Securities Corp. (quar.) (No. 34)	1½	Apr. 29	Holders of rec. April 8a
Distilling Co. of America, pref. (quar.)	1	Apr. 28	Holders of rec. April 8a
du Pont (E. I.) de Nemours & Powd., pf. (qu.)	1½	Apr. 25	April 16 to April 25
Edison Elec. Ill., Boston (qu.) (No. 88)	3	May 1	Holders of rec. April 14
Electrical Secur. Corp. pref. (quar.)	1½	May 1	Holders of rec. Apr. 27a
Elec. Bond & Share, com. (quar.) (No. 8)	2	Apr. 15	Holders of rec. April 13a
Preferred (quar.) (No. 24)	1½	May 1	April 21 to April 30
Elec. Utilities Corp., pref. (qu.) (No. 4)	1½	Apr. 15	Holders of rec. Mch. 31a
General Electric (quar.)	2	Apr. 15	Holders of rec. Mch. 31a
Goldfield Consolidated Mines (quar.) No. 11	30c.	Apr. 29	Holders of rec. Mch. 31a
Extra	20c.	Apr. 29	Holders of rec. Mch. 31a
Harbison-Walker Refractories, pf. (qu.)	1½	Apr. 20	Holders of rec. April 10
Homestake Mining (mthly.) (No. 437)	50c.	Apr. 25	Apr. 21 to Apr. 25
Illinois brick (quar.)	2	Apr. 15	Apr. 5 to Apr. 15
Intercontinental Rubber, com. (quar.)	1	May 1	April 22 to April 30
Internat. Button-Hole Sew. Mach. (quar.)	1	Apr. 15	Holders of rec. April 5
Internat. Harvester, com. (quar.) (No. 5)	1½	Apr. 15	Holders of rec. Mch. 25a
International Nickel, common (quar.)	2½	June 1	May 13 to June 1
Preferred (quar.)	1½	May 1	April 13 to May 1
International Paper, pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 4a
Internat. Smokeless Powd. & Chem., pref.	4	May 15	Holders of rec. May 5a
Internat. Steam Pump, pf. (qu.) (No. 48)	1½	May 1	Holders of rec. April 20a
Kansas City Breweries, pref. (quar.)	1½	May 15	May 1 to May 15
La Rose Consolidated Mines (quar.)	2	Apr. 20	April 1 to April 17
Massachusetts Gas Cos., common (quar.)	1½	May 1	Holders of rec. April 15
Massachusetts Lighting Cos. (qu.) (No. 30)	1½	Apr. 15	Holders of rec. Mch. 30a
Mexican Light & Power, common (quar.)	1	Apr. 15	Apr. 9 to April 15
Michigan State Teleg., com. (quar.)	1½	June 1	May 18 to June 1
Preferred (quar.)	1½	May 1	April 16 to May 1
Preferred (quar.)	1½	Aug. 1	July 16 to Aug. 1
Minneap. Gen. Elec., com. (qu.) (No. 15)	1½	May 1	Holders of rec. Apr. 15a
National Biscuit, com. (quar.) (No. 50)	1½	Apr. 15	Holders of rec. Mch. 28a
National Carbon, common (quar.)	1½	Apr. 15	April 6 to April 16
National Fire Proofing, pref. (quar.)	1	Apr. 15	Holders of rec. April 3
New York Air Brake (quar.)	1½	Apr. 28	Holders of rec. Apr. 5a
New York Dock, preferred (quar.)	1½	Apr. 15	Holders of rec. April 1a
Niagara Falls Power (quar.) (No. 5)	2	Apr. 15	Holders of rec. April 1a
Nipissing Mines (quar.)	5	Apr. 20	April 1 to April 17
Extra	2½	Apr. 20	April 1 to April 17
Northern States Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mch. 31
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1½	Apr. 15	Holders of rec. Mch. 31g
Preferred (quar.)	2	Apr. 15	Holders of rec. Mch. 31g
Oklahoma Gas & Elec., pref. (quar.)	1½	Apr. 15	Holders of rec. Mch. 31
Otis Elevator, common (quar.)	61	Apr. 15	Holders of rec. Mch. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mch. 31
Pacific Coast, common (quar.)	1½	May 1	Apr. 16 to May 1
First preferred (quar.)	1½	May 1	Apr. 16 to May 1
Second preferred (quar.)	1½	May 1	Apr. 16 to May 1
Pacific Teleg. & Teleg., pref. (quar.)	1½	Apr. 15	April 1 to April 16
Pay-as-You-Enter Car Corp., pf. (qu.)	1½	Apr. 15	Holders of rec. Apr. 10a
Pennsylvania Salt Mfg. (No. 96)	6	Apr. 15	Mch. 28 to Apr. 14
Pittsburgh Coal, preferred (quar.)	1½	Apr. 25	Holders of rec. April 12a
Procter & Gamble, preferred (quar.)	2	Apr. 15	Holders of rec. Mch. 31a
Quaker Oats, common (quar.)	2½	Apr. 15	Holders of rec. April 1a
Preferred (quar.)	1½	May 31	Holders of rec. May 1a
Reece Buttonhole Mach. (qu.) (No. 100)	2	Apr. 15	Holders of rec. April 5
Extra	2	Apr. 15	Holders of rec. April 5
Rhode Island-Perkins Horseshoe, pf. (qu.)	1	Apr. 15	Holders of rec. April 3a
San Diego Cons. Gas & El., pref. (quar.)	1½	Apr. 15	Holders of rec. Mch. 31
Shawinigan Water & Power (quar.)	1½	Apr. 20	Holders of rec. Apr. 7
Southern California Edison, pref. (quar.)	1½	Apr. 15	April 1 to April 16
Southern New England Telephone (quar.)	1½	Apr. 15	Apr. 1 to Apr. 16
Standard Milling, preferred (No. 16)	2	Apr. 15	April 6 to April 16
Union Bag & Paper, pref. (qu.) (No. 48)	1	Apr. 15	Mch. 16 to April 16
United Cigar Mfrs., common (quar.)	1	May 1	Holders of rec. April 25
United Cigar Stores, Corp. of (quar.)	1½	Apr. 15	April 2 to April 16
Extra	1½	Apr. 15	April 2 to April 16
United Dry Goods, common (quar.)	2	May 1	Holders of rec. April 21a
United Electric Securities Co., pref.	\$3.50	May 1	Holders of rec. Apr. 15a
United Fruit (quar.)	2	Apr. 15	Holders of rec. Mch. 25a
United Gas Improvement (quar.)	2	Apr. 15	Holders of rec. Mch. 31
U. S. Envelope, preferred	1½	May 10	Holders of rec. April 22
United States Express (No. 155)	83	May 15	Apr. 30 to May 15
United States Glass (quar.)	1	Apr. 30	Holders of rec. April 10
U. S. Radiator Corp., pref. (quar.)	1½	Apr. 15	Mch. 22 to Mch. 31
U. S. Realty & Imp. (quar.)	1½	May 1	Holders of rec. Apr. 21
United States Rubber, first pref. (quar.)	2	Apr. 29	Holders of rec. Apr. 14a
Second preferred (quar.)	1½	Apr. 29	Holders of rec. Apr. 14a
U. S. Smelt., Ref. & Min., com. (quar.)	1	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 1
Va.-Carolina Chem., pref. (qu.) (No. 62)	2	Apr. 15	April 1 to April 16
Vulcan Detinning, pref. (quar.)	1½	Apr. 20	Holders of rec. April 10
Western Union Teleg. (quar.) (No. 168)	¼	Apr. 15	Holders of rec. Mch. 20a
Westinghouse Elec. & Mfg., pref. (quar.)	1½	Apr. 15	April 6 to April 16
Preferred (extra)	1½	Apr. 15	April 6 to April 16
White (J. G.) & Co., Inc., pref. (quar.)	1½	May 1	Holders of rec. April 20
Worthington (Henry R.), Inc., preferred	3½	May 1	Holders of rec. Apr. 20a

a Transfer books not closed. b Less income tax. c Correction. d Declared 4% payable in quarterly installments. f On account of accumulated dividends. Transfer books closed from March 22 to March 29, both inclusive.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending April 8. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

<i>Banks. 00s omitted.</i>	<i>Capital.</i>	<i>Surplus.</i>	<i>Loans. Average.</i>	<i>Specie. Average.</i>	<i>Legals. Average.</i>	<i>Deposits. Average.</i>	<i>Re- s'ce.</i>
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,638.6	20,816.0	3,964.0	950.0	18,842.0	26.0
Manhattan Co.	2,050.0	4,402.1	31,750.0	9,291.0	1,536.0	37,500.0	28.8
Merchants'	2,000.0	1,900.5	21,029.0	4,327.0	1,173.0	21,635.0	25.4
Mech. & Metals	6,000.0	8,146.7	52,221.5	14,105.2	1,331.0	52,654.5	29.3
America	1,500.0	6,012.4	26,975.6	4,792.9	2,194.3	27,522.6	25.3
City	25,000.0	34,131.8	177,647.7	55,040.8	6,900.0	182,559.4	33.9
Chemical	3,000.0	6,586.7	29,668.0	5,297.5	1,680.2	27,672.0	25.3
Merchants' Ex.	600.0	567.2	7,121.6	1,579.9	190.3	7,223.3	24.5
Gallatin	1,000.0	2,534.0	9,509.3	1,602.5	462.4	7,998.8	25.8
Butch. & Drov.	300.0	158.0	2,467.9	429.1	66.1	2,099.5	23.5
Greenwich	500.0	856.9	8,162.8	2,059.0	245.0	9,210.0	25.0
Am. Exchange	5,000.0	4,496.6	43,021.0	6,742.6	4,171.8	43,588.3	25.1
Commerce	25,000.0	17,005.8	154,193.5	28,245.7	8,729.6	136,804.0	27.1
Mercantile	3,000.0	2,713.1	14,000.4	2,103.5	776.0	10,863.0	26.5
Pacific	500.0	932.1	3,850.1	418.8	443.4	3,348.4	25.7
Chat'm & P'n'x	2,250.0	1,074.1	15,390.2	2,407.3	1,140.5	15,064.8	23.7
People's	200.0	467.5	1,927.4	342.2	151.2	2,172.5	22.7
Hanover	3,000.0	12,360.3	73,703.2	13,724.8	7,792.1	84,028.5	25.6
Citizens' Cent.	2,550.0	1,803.5	21,997.6	5,085.4	333.8	21,233.7	25.6
Nassau	500.0	532.6	8,648.1	1,440.1	1,155.4	10,218.5	25.3
Market & Fult'n	1,000.0	1,775.0	9,161.7	1,305.6	951.5	9,039.0	25.0
Metropolitan	2,000.0	1,544.6	10,199.0	2,482.3	240.9	10,240.4	26.5
Corn Exchange	3,000.0	5,438.7	45,473.0	8,428.0	5,132.0	53,753.0	25.2
Imp. & Traders'	1,500.0	7,624.6	25,836.0	4,255.0	1,772.0	23,369.0	25.7
Park	5,000.0	12,728.2	87,790.0	22,243.0	1,300.0	92,879.0	25.3
East River	250.0	98.8	1,408.2	235.8	100.3	1,515.7	22.1
Fourth	5,000.0	5,683.3	35,266.0	6,741.0	2,610.0	36,786.0	25.4
Second	1,000.0	2,196.9	13,272.0	3,296.0	147.0	13,384.0	25.7
First	10,000.0	20,738.3	124,262.6	28,437.8	1,848.3	120,491.2	25.1
Irving Exch.	2,000.0	1,850.9	25,009.6	5,248.3	1,661.6	26,948.5	25.7
Bowery	250.0	800.5	3,423.0	842.0	62.0	3,582.0	25.2
N. Y. County	500.0	1,666.5	8,036.8	1,405.8	702.8	8,254.6	26.0
German-Amer.	750.0	689.0	4,059.1	852.2	210.9	3,986.2	26.6
Chase	5,000.0	8,382.9	81,037.0	16,713.0	4,485.0	88,006.0	24.0
Fifth Avenue	100.0	2,183.1	12,729.0	2,634.7	1,055.9	14,168.5	26.0
German Exch.	200.0	883.4	3,500.0	320.5	600.2	3,553.8	25.9
Germania	200.0	1,034.7	5,413.7	1,081.0	503.4	6,287.3	25.1
Lincoln	1,000.0	1,598.5	14,851.7	3,457.1	944.7	16,216.5	27.1
Garfield	1,000.0	1,238.8	8,558.1	1,982.8	277.0	8,682.3	26.0
Fifth	250.0	523.4	3,392.0	603.3	347.2	3,664.2	25.9
Metropolis	1,000.0	2,124.4	12,281.8	1,395.2	1,705.6	12,364.4	25.0
West Side	200.0	1,027.8	4,335.0	998.0	236.0	5,032.0	24.5
Seaboard	1,000.0	2,025.1	23,124.0	5,853.0	1,773.0	27,815.0	27.4
Liberty	1,000.0	2,744.3	20,679.8	4,748.9	1,067.5	22,263.3	26.1
N. Y. Prod. Ex.	1,000.0	783.9	8,032.9	2,144.5	273.7	9,635.3	25.0
State	1,000.0	850.7	15,282.0	4,552.0	325.0	19,360.0	25.1
14th Street	1,000.0	310.6	6,027.4	1,332.2	514.5	6,595.5	28.6
Coal & Iron	1,000.0	421.1	6,075.0	944.0	735.0	6,347.0	26.4
Union Exch.	1,000.0	945.9	8,834.6	1,120.0	1,130.0	8,780.5	25.6
Totals, Average	134,150.0	200,234.4	1,351,451.9	298,652.3	74,135.1	1,385,236.3	26.9
Actual figures April 8...			1,352,301.8	299,620.0	75,172.6	1,388,068.1	27.0



The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York, *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

## NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 8.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital } Nat. banks	\$	\$	\$	\$
Surplus } March 7...	134,150,000	134,150,000	71,731,000	205,881,000
	Feb. 28...	200,234,400	184,355,200	384,589,600
Loans and investments	1,352,301,800	1,351,451,900	1,135,431,900	2,486,883,800
Change from last week	-2,594,500	-2,321,500	+13,542,300	+11,220,800
Deposits	1,388,068,100	1,385,236,300	1,093,055,000	2,478,291,300
Change from last week	-3,584,300	-7,375,500	+18,281,100	+10,902,600
Specie	299,620,000	298,652,300	117,263,400	415,915,700
Change from last week	+905,600	-3,223,400	+3,761,800	+538,400
Legal-tenders	75,172,600	74,135,100	118,878,900	93,014,000
Change from last week	-423,700	-1,558,200	-585,300	-2,143,500
Aggr'te money holdings	374,792,600	372,787,400	136,142,300	508,929,700
Change from last week	+481,900	-4,781,600	+3,176,500	-1,605,100
Money on deposit with other bks. & trust cos.			24,480,000	24,480,000
Change from last week			+1,344,500	+1,344,500
Total reserve	374,792,600	372,787,400	160,622,300	533,409,700
Change from last week	+481,900	-4,781,600	+4,521,000	-260,600
Percentage to deposits requiring reserve	27.02%	26.93%	17.7%	
Percentage last week	26.92%	27.14%	17.4%	
Surplus reserve	27,775,575	26,478,325		

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,250,108,300, an increase of \$15,562,000 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$12,809,500 and trust companies \$123,332,800.

The averages of the New York City Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

## COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Feb. 4...	\$ 2,400,531.9	\$ 2,388,262.1	\$ 412,134.0	\$ 93,720.2	\$ 505,854.2	\$ 529,947.6
Feb. 11...	2,412,497.9	2,404,193.5	412,962.6	95,663.8	508,626.4	531,387.6
Feb. 18...	2,432,389.8	2,423,819.1	416,383.3	95,146.0	511,529.3	534,354.6
Feb. 25...	2,429,340.1	2,425,821.7	421,086.3	95,844.4	516,930.7	538,907.1
Mch. 4...	2,441,291.1	2,440,032.2	423,823.2	94,347.3	518,170.5	539,423.4
Mch. 11...	2,442,555.5	2,436,678.6	421,605.6	92,672.5	514,278.1	538,678.2
Mch. 18...	2,459,710.7	2,454,039.2	418,825.5	93,920.0	512,745.5	536,800.6
Mch. 25...	2,462,701.5	2,454,614.4	417,454.7	95,035.9	512,490.6	535,638.5
April 1...	2,475,663.0	2,467,388.7	415,377.3	95,157.5	510,534.8	533,670.3
April 8...	2,486,883.8	2,478,291.3	415,915.7	93,014.0	508,929.7	533,409.7

**Reports of Clearing Non-Member Banks.**—The following is the statement of condition of the clearing non-member banks for the week ending April 8, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brz.	\$ 100.0	\$ 282.0	\$ 1,294.0	\$ 143.0	\$ 58.0	\$ 222.0	\$ 16.0	\$ 1,351.0
Century	250.0	148.9	1,506.1	41.8	177.1	56.5	146.6	1,640.2
Colonial	400.0	402.8	6,601.6	766.9	378.2	653.1	217.0	7,814.9
Columbia	300.0	762.4	6,792.0	609.0	571.0	881.0	61.0	7,870.0
Fidelity	200.0	183.2	1,072.8	58.0	114.3	331.9		1,129.5
Jefferson	500.0	521.5	3,916.8	353.6	390.5	268.3	393.3	4,845.6
Mt. Morris	250.0	334.4	2,575.7	454.8	48.0	439.7	57.0	3,349.5
Mutual	200.0	387.2	3,623.0	19.2	642.4	722.0		4,624.0
Plaza	100.0	460.9	4,481.0	327.0	375.0	1,136.0		5,754.0
23d Ward	200.0	107.4	1,874.2	169.7	58.8	257.0		2,163.2
Yorkville	100.0	492.8	4,233.2	47.3	812.1	264.9	284.5	5,468.7
New Neth.	200.0	271.8	2,320.0	258.0	88.0	473.0	35.0	2,826.0
Bat. Pk. Nat.	200.0	153.2	1,375.1	132.2	44.7	143.5		1,210.9
Aetna Nat.	300.0	309.6	1,976.7	419.5	46.0	85.6	65.7	1,877.5
Borough of Brooklyn								
Broadway	200.0	538.6	3,237.5	34.0	449.4	359.0	355.6	3,856.6
Mfrs. Nat.	252.0	843.9	5,420.8	479.4	225.3	1,152.7	203.0	6,347.8
Mechanics	1,000.0	853.1	11,796.0	230.2	1,421.7	1,480.9	209.0	15,189.6
Nassau Nat.	750.0	1,043.5	8,103.0	635.0	317.0	1,865.0		8,974.0
Nat. City	300.0	588.1	3,837.0	89.0	539.0	700.0	195.0	5,072.0
North Side	200.0	150.8	2,001.6	133.1	120.0	302.1	87.8	2,402.9
First Nat.	300.0	638.7	3,572.0	350.0	78.0	398.0	39.0	3,280.0
Jersey City								
First Nat.	400.0	1,269.8	4,944.2	298.4	375.5	3,209.9	1,289.0	8,319.5
Hud. Co. Nat.	250.0	763.5	2,826.0	142.5	53.7	208.8	477.6	2,767.2
Third Nat.	200.0	406.0	2,204.4	73.6	128.0	588.8	51.6	2,623.0
Hoboken								
First Nat.	220.0	630.3	3,470.5	147.6	31.9	178.1	206.5	3,308.0
Second Nat.	125.0	255.3	2,747.3	167.4	42.8	61.9	241.0	3,171.0
Tot. Apr. 8	7,497.0	12,799.7	97,802.5	6,580.2	7,586.4	16,439.7	4,631.2	117,236.6
Tot. Apr. 1	7,497.0	12,799.7	96,542.2	6,575.1	7,428.5	15,441.7	4,208.5	114,383.9
Tot. Mch. 25	7,497.0	12,799.7	95,964.1	6,518.5	7,593.6	15,276.6	4,201.4	113,878.2

**Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Mch. 18...	40,200.0	220,211.0	26,286.0	2,900.0	269,535.0	7,747.0	166,353.4
Mch. 25...	40,200.0	218,311.0	25,735.0	2,935.0	264,312.0	7,612.0	150,794.0
April 1...	40,200.0	215,841.0	24,696.0	2,884.0	262,315.0	7,631.0	169,765.9
April 8...	40,200.0	214,844.0	24,035.0	2,986.0	265,638.0	7,648.0	195,413.5
Phila.							
Mch. 18...	55,465.0	262,156.0	75,315.0		315,983.0	15,355.0	139,917.0
Mch. 25...	55,465.0	260,882.0	77,412.0		315,269.0	15,366.0	133,859.2
April 1...	55,465.0	262,037.0	76,120.0		315,176.0	15,370.0	133,219.4
April 8...	55,465.0	264,077.0	75,627.0		317,430.0	15,342.0	161,584.9

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,051,000 on April 8, against \$3,040,000 on April 1.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending April 8; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1911.	1910.	1909.	1908.
Dry Goods	\$2,413,083	\$2,949,117	\$3,685,856	\$2,310,525
General Merchandise	13,115,165	16,962,800	15,951,654	10,043,344
Total	\$15,528,253	\$19,911,917	\$19,637,510	\$12,353,869
Since January 1.				
Dry Goods	\$44,428,186	\$50,713,004	\$51,828,460	\$38,733,661
General Merchandise	196,690,609	227,731,669	189,219,435	129,289,045
Total 14 weeks	\$241,118,795	\$278,444,673	\$241,047,895	\$168,022,706

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 8 and from Jan. 1 to date:

## EXPORTS FROM NEW YORK.

	1911.	1910.	1909.	1908.
For the week	\$14,405,165	\$13,402,988	\$12,620,119	\$11,914,083
Previously reported	199,638,102	163,086,636	162,500,022	187,004,202
Total 14 weeks	\$214,043,267	\$176,489,624	\$175,120,141	\$198,918,285

The following table shows the exports and imports of specie at the port of New York for the week ending April 8 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain			\$4,403	\$22,753
France				436,466
Germany		\$3,500		
West Indies	\$417,200	1,366,330	3,410	872,008
Mexico			34,291	112,697
South America	732	561,464	83,714	803,594
All other countries	39,000	104,000	80,932	722,407
Total 1911	\$456,932	\$2,035,294	\$206,750	\$2,969,925
Total 1910	7,431,200	14,974,334	122,808	4,707,653
Total 1909	525,000	38,355,730	114,193	4,101,437
Silver.				
Great Britain	\$1,067,527	\$12,403,153	\$5,325	\$120,331
France	53,500	889,900		5,354
Germany		16,493		7,673
West Indies	2,288	42,015	340	16,953
Mexico			163,487	792,168
South America	210	17,463	2,708	496,571
All other countries		1,200	71,437	578,380
Total 1911	\$1,123,525	\$13,370,224	\$243,297	\$2,017,430
Total 1910	798,610	11,801,969	121,971	1,098,907
Total 1909	1,116,655	13,062,991	73,402	1,324,486

Of the above imports for the week in 1911, \$1,660 were American gold coin.

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## ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 7, 1911.

March 7 1911	No. of Banks	Capital.	Surplus.	Deposits.		Loans and Discounts.	Gold and Gold Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal Tender Notes.
		\$	\$	Individual.	Other.	\$	\$	\$	\$	\$	\$
Maine	72	8,175,000	3,383,000	37,246,370	259,672	32,507,507	1,193,365	570,300	137,884	354,687	443,932
New Hampshire	56	5,235,000	2,818,685	18,606,689	287,927	17,274,000	508,664	222,500	151,238	265,479	409,918
Vermont	51	5,210,000	1,911,264	17,949,068	122,898	17,342,058	415,740	122,140	117,630	134,778	319,529
Massachusetts	168	30,667,500	16,983,720	124,061,833	284,297	125,701,037	2,380,282	1,361,910	734,448	1,823,801	3,098,147
Boston	20	22,950,000	18,400,000	173,804,932	3,027,471	196,322,322	6,556,839	8,900,430	1,864,095	7,009,221	3,688,928
Rhode Island	22	6,700,250	3,839,400	28,411,276	222,535	30,322,720	388,625	447,150	103,019	400,948	663,338
Connecticut	79	19,914,200	11,159,300	64,183,225	309,311	64,483,810	1,730,083	845,540	331,378	957,503	1,424,243
New England States	468	98,851,950	58,545,370	463,723,392	4,564,109	483,954,054	13,173,598	12,469,970	3,439,392	10,926,417	9,823,035
New York	405	46,182,120	29,762,080	304,136,583	1,008,462	245,643,064	5,691,697	5,551,170	1,199,917	3,631,421	5,853,257
New York City	39	120,400,000	125,155,000	692,763,534	2,157,258	915,917,556	58,332,554	162,884,950	1,184,986	45,680,683	51,180,138
Albany	3	2,100,000	2,200,000	15,295,168	179,472	20,818,230	521,466	1,675,620	77,943	109,217	1,612,657
Brooklyn	5	1,802,000	2,250,000	18,019,712	359,033	15,584,656	187,255	835,050	91,937	1,108,009	727,650
New Jersey	196	21,917,000	21,046,555	171,170,071	642,082	131,729,203	1,951,230	3,024,880	656,568	2,750,859	4,075,217
Pennsylvania	772	66,758,536	65,009,302	406,489,972	642,793	322,221,575	9,004,114	7,290,130	1,961,839	4,477,915	7,272,218
Philadelphia	33	22,655,000	37,450,000	167,269,012	554,815	216,024,688	9,827,341	12,382,990	619,090	5,470,704	2,895,889
Pittsburgh	24	26,700,000	28,080,000	121,717,631	708,006	139,133,164	6,021,968	7,964,570	985,988	3,150,530	5,648,326
Delaware	28	2,373,985	2,157,500	9,861,902	51,652	9,791,490	143,425	92,360	71,868	246,899	205,652
Maryland	90	5,291,700	3,514,096	33,792,793	106,136	25,283,926	470,534	565,990	133,824	385,933	671,659
Baltimore	18	12,790,710	7,870,010	45,666,839	635,424	59,753,535	356,673	2,307,910	179,219	2,380,996	510,990
District of Columbia	1	252,000	252,000	961,722	1,000	813,530	8,060	66,350	1,375	26,320	18,060
Washington	11	5,900,000	4,313,663	24,270,007	259,000	21,045,465	56,007	1,682,960	68,677	804,767	538,308
Eastern States	1,625	335,123,051	329,660,206	2,011,414,946	7,285,133	2,123,760,082	92,572,324	206,226,930	7,233,231	69,744,252	81,240,021
Virginia	128	16,593,500	10,737,921	75,884,507	7,594,673	87,696,079	1,540,408	1,213,070	428,243	823,896	1,989,846
West Virginia	106	9,185,775	5,168,394	45,640,708	422,228	43,777,710	1,278,803	802,960	275,403	469,809	783,336
North Carolina	74	8,365,000	2,284,660	26,493,543	527,936	34,261,789	381,513	372,910	236,959	259,997	508,136
South Carolina	41	5,332,830	1,786,196	19,270,221	218,862	23,010,530	194,012	180,510	246,933	252,949	481,259
Georgia	113	12,712,500	6,802,384	44,581,171	381,669	52,051,058	398,466	547,640	645,296	563,681	1,293,054
Savannah	2	750,000	500,000	1,042,256	175,675	2,743,519	16,715	60,000	43,208	31,043	4,500
Florida	44	5,851,920	2,407,800	29,324,411	258,813	28,846,140	436,920	536,810	333,896	399,763	695,804
Alabama	81	9,311,050	4,784,920	36,030,382	319,135	32,653,965	573,258	978,590	483,503	535,928	599,197
Mississippi	32	3,435,000	1,446,701	14,267,654	52,599	11,416,373	123,930	442,640	185,531	120,306	231,525
Louisiana	26	2,915,000	2,098,066	15,226,224	7,828	16,177,742	187,318	484,260	272,964	232,488	159,161
New Orleans	5	5,200,000	2,980,000	16,367,747	247,133	20,392,458	635,099	968,050	73,477	374,046	663,973
Texas	479	31,586,000	15,677,200	107,463,889	433,558	106,892,468	2,369,466	2,634,020	1,553,786	1,083,320	2,103,954
Dallas	4	2,650,000	1,850,000	16,786,181	179,902	15,038,862	306,160	895,800	370,885	502,270	502,270
Fort Worth	3	2,875,000	1,825,000	9,151,365	2,000	11,473,232	302,400	240,000	191,552	125,127	637,500
Galveston	3	625,000	275,000	3,409,061	59,980	3,866,373	97,440	222,650	140,308	65,660	73,530
Houston	6	3,600,000	1,390,000	18,643,605	52,000	21,859,832	556,339	1,460,640	394,887	318,970	507,015
San Antonio	6	2,100,000	980,000	8,621,222	303,726	8,320,024	343,728	678,430	177,201	227,516	315,205
Waco	6	1,450,000	397,000	4,669,013	40,002	5,031,485	145,428	253,210	175,007	34,320	181,810
Arkansas	45	4,335,000	1,691,367	16,407,895	89,814	16,325,430	368,211	440,830	199,396	206,005	344,012
Kentucky	138	11,734,293	4,565,845	40,441,832	739,461	41,731,535	850,798	921,900	249,219	302,610	549,115
Louisville	8	5,495,000	2,685,000	18,857,769	1,094,394	23,859,118	316,041	1,602,250	87,833	363,222	733,703
Tennessee	99	11,910,000	4,735,766	53,620,833	733,230	55,550,399	1,235,648	1,268,570	422,323	703,495	1,510,886
Southern States	1,454	158,012,868	77,067,220	622,201,489	9,234,618	662,776,121	12,658,101	17,205,740	7,076,412	7,865,036	14,958,791
Ohio	258	35,144,470	16,196,427	186,564,859	638,621	167,353,154	4,510,404	3,319,410	1,062,127	1,306,423	3,336,960
Cincinnati	8	13,900,000	7,250,000	44,993,838	1,192,096	60,564,089	878,765	3,835,370	115,030	1,586,868	1,787,980
Cleveland	7	9,350,000	4,050,000	37,214,744	247,832	55,913,806	2,345,925	3,822,800	264,845	608,979	1,923,751
Columbus	9	3,750,000	1,291,000	20,051,563	103,000	16,361,254	798,520	937,840	161,890	412,850	655,957
Indiana	254	21,143,000	8,593,617	102,798,941	1,176,192	93,195,476	2,901,180	2,201,780	783,504	888,826	1,975,126
Indianapolis	7	6,300,000	2,504,000	20,663,361	394,386	28,469,336	1,272,888	1,790,000	174,407	274,371	697,127
Illinois	429	30,889,230	16,083,631	187,995,273	3,173,431	159,528,551	4,410,216	3,935,640	1,206,135	1,558,960	3,435,890
Chicago	11	41,400,000	25,489,600	189,269,209	948,719	310,203,811	6,374,667	37,723,910	534,782	17,830,013	22,369,335
Michigan	97	9,960,000	5,039,610	80,493,635	524,501	65,837,471	2,327,470	1,031,260	463,446	452,659	1,703,410
Detroit	3	4,750,000	1,750,000	28,223,717	443,906	30,833,820	2,013,433	296,650	145,657	165,601	1,818,831
Wisconsin	122	10,805,000	4,109,639	86,083,393	223,608	64,217,086	1,925,069	1,799,490	388,567	460,582	1,043,703
Milwaukee	6	5,750,000	2,660,000	40,707,567	671,700	40,726,241	843,765	1,559,800	176,796	1,284,776	1,650,145
Minnesota	262	11,921,000	5,517,984	89,484,714	228,597	77,955,241	2,818,872	1,300,270	563,803	604,872	809,938
Minneapolis	5	6,700,000	5,682,500	36,368,437	183,998	46,863,165	2,410,200	1,840,400	299,165	48,425	1,369,426
St. Paul	6	4,100,000	3,190,000	27,102,852	793,458	25,879,639	2,810,824	524,400	259,189	364,318	587,850
Iowa	313	17,527,500	6,605,592	97,478,310	243,845	97,672,426	2,410,914	1,750,850	606,962	591,826	1,584,056
Cedar Rapids	3	400,000	305,000	2,555,503	31,000	6,341,158	104,668	486,000	35,261	123,396	134,170
Des Moines	4	2,000,000	610,000	6,238,525	184,117	11,6,67					



## Bankers' Gazette.

Wall Street, Friday Night, April 14 1911.

**The Money Market and Financial Situation.**—Business has again been very dull in the stock market, a new low record having been established, so that a decision by the Governing Committee that the Stock Exchange remain closed over Good Friday and Saturday was generally approved and many well-known figures disappeared from Wall Street before the holiday began. It is an interesting fact, however, that the bond market has been relatively active, and that prices for this class of securities have generally been well maintained. This follows, as is well known, an accumulation of unemployed capital and reflects the inactivity, so often referred to in this column recently, now existing in general business and trade circles.

The Government crop report issued early in the week attracted attention because of its importance. It confirmed previously issued reports from private sources and foreshadows the largest crop of winter wheat ever harvested in this country. Rain has fallen this week in sections of the spring-wheat belt where most needed and it is practically certain that the acreage to be sown will, like that in winter wheat, be unusually large, so that the outlook from an agricultural standpoint is a hopeful one. Latest information in regard to the iron and steel industry does not, however, indicate any improvement, and for some kinds of finished product there is reported to be a disposition on the part of manufacturers to make concessions in prices.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. Thursday's rates on call were 2¼@2½%. Commercial paper quoted at 3½@3¾% for 60 to 90-day endorsements, 3½@4% for prime 4 to 6 months' single names and 4@4½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,832,625 and the percentage of reserve to liabilities was 43.55, against 45.22 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows a decrease of 7,200,000 francs gold and 1,800,000 francs silver:

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1911. Averages for week ending April 8.	Differences from previous week.	1910. Averages for week ending April 9.	1909. Averages for week ending April 10.
Capital	\$ 134,150,000		\$ 130,350,000	\$ 126,350,000
Surplus	200,234,400		185,325,600	168,697,400
Loans and discounts	1,351,451,900	Dec. 2,321,500	1,242,278,600	1,320,945,600
Circulation	46,139,000	Inc. 433,300	48,409,000	48,964,600
Net deposits	1,385,236,300	Dec. 7,378,500	1,227,564,200	1,364,715,900
U. S. dep. (incl. above)	1,603,600	Inc. 35,300	1,565,200	2,362,800
Specie	298,652,300	Dec. 3,223,400	247,614,500	274,078,600
Legal tenders	74,135,100	Dec. 1,558,200	65,807,200	77,138,400
Reserve held	372,787,400	Dec. 4,781,600	313,421,700	351,217,000
25% of deposit	346,309,075	Dec. 1,844,625	306,891,050	341,178,975
Surplus reserve	26,478,325	Dec. 2,936,975	6,530,650	10,038,025
Surplus, excl. U. S. dep	26,879,225	Dec. 2,928,150	6,921,950	10,628,725

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of the separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

**Foreign Exchange.**—The undertone has been strong throughout the week and rates close at the top on the basis of 4 86½ for demand and 4 86¾ for cable transfers.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 84½@4 84¾ for sixty days, 4 8640@4 8650 for cheques and 4 8670@4 8680 for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 83¼@4 84. Cotton for payment 4 83½@4 83¾ and grain for payment 4 83¼ @4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-16@5 21¼ for long and 5 20@5 19¾ less 3-32 for short. Germany bankers' marks were 94 11-16 @94¾ for long and 95½@95 3-16 less 1-32 for short. Amsterdam bankers' guilders were 40 27@40 29 for short.

The posted rates as quoted by a representative house ruled daily at 4 84½ for sixty days' and 4 87 for sight.

Exchange at Paris on London, 25f. 30¾c.; week's range, 25f. 31c. high and 25f. 28¾c. low.

Exchange at Berlin on London, 20 m. 46¼pf.; week's range, 20m. 46½pf. high and 20m. 45¼pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 84¼	4 86½	4 8680
Low for the week	4 84	4 8620	4 86¼
Paris Bankers' Francs—			
High for the week	5 21¼	5 19¾ less 3-32	5 19¾ less 1-16
Low for the week	5 21¼	5 20 less 1-32	5 20
Germany Bankers' Marks—			
High for the week	94¾	95¼	95¼ less 1-32
Low for the week	94¾	95 1-16	95 3-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40.16	40.29	40.33
Low for the week	40.12	40.26	40.30

The following are the rates for domestic exchange at the under-mentioned cities at the close: Chicago, 35c. per \$1,000 premium. Boston, offered at 10c. per \$1,000 discount; no sales. San Francisco, 30c. per \$1,000 premium. Charleston buying, par; selling, 1-10c. per \$1,000 premium. New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Savannah, sight, 2c. per \$1,000

premium; telegraphic, 4c. per \$1,000 premium. Montreal, 31¼c. per \$1,000 discount.

**State and Railroad Bonds.**—Sales of State bonds at the Board \$265,000 Va. 6s def. trust recpts. at 60½ to 61¾.

The market for railway and industrial bonds has been relatively active and several issues advanced in price. The transactions reached about \$3,000,000 par value on at least one day, the average for the week being above \$2,000,000.

Some of the industrial issues have been stronger, notably Bethlehem Steel 5s, which have advanced over 2 points, and General Electric deb. 5s, which are a point higher than last week. International & Great Northern 2nd 5s are conspicuous, in the railway list, for an advance of 1¾ points and several other issues are fractionally higher.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. Closing prices were as follows; for yearly range see third page following.

	Interest Periods	April 8	April 10	April 11	April 12	April 13	April 14
2s, 1930	registered	Q-Jan	*101¼	*101¼	*101¼	*101¼	H
2s, 1930	coupon	Q-Jan	*101¼	*101¼	*101¼	*101¼	O
3s, 1908-18	registered	Q-Feb	*101¼	*101¼	*101¼	*101¼	I
3s, 1908-18	coupon	Q-Feb	*101¼	*101¼	*101¼	*101¼	L
4s, 1925	registered	Q-Feb	*114¼	*114¼	*114¼	*114¼	D
4s, 1925	coupon	Q-Feb	*115¼	*115¼	*115¼	*115¼	A
2s, 1936, Panama Canal regis	Q-Feb	*101	*101	*101	*101	*101	Y

\* This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—The stock market has again, as noted above, been exceptionally dull, the protracted Easter holiday, commencing at the close of business on Thursday, having assisted other influences in making the daily transactions throughout the week the smallest in many years. There has been no change whatever in the general characteristics of the market from day to day, and although fluctuation have, in most cases, been very narrow, the tendency has been steadily towards lower prices.

Notwithstanding the general downward movement, Canadian Pacific has again been a strong feature and Northern Pacific, Erie and Brooklyn Rapid Transit have recorded a fractional net gain. All other active railway shares declined.

American Woolen preferred has been more active than usual and closes 2 points higher than last week. Steel preferred has advanced a point and Amalgamated Copper is ½ higher; otherwise the industrial list, following the course of the market, is lower.

For daily volume of business see page 1019.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 14.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Associated Oil	600 54	Apr 13	55½ Apr 12	48	Mch 60½ Apr
Comstock Tunnel	3,750 26c.	Apr 8	28c. Apr 13	20c.	Feb 28c. Apr
E I du Pont Powd. pref.	30 x 85¼	Apr 13	87¼ Apr 12	82	Jan 87¼ Apr
Federal Sugar Refining	100 44	Apr 11	44 Apr 11	35	Jan 46 Mch
General Chemical	10 135	Apr 11	135 Apr 11	100	Jan 135 Feb
Preferred	20 107¼	Apr 12	107¼ Apr 12	103¾	Jan 108 Apr
Homestake Mining	10 86	Apr 13	86 Apr 13	84½	Feb 86 Apr
Lackawanna Steel	300 47	Apr 13	48 Apr 12	38	Feb 48 Apr
Miami Copper	300 18¾	Apr 13	18¾ Apr 13	18¾	Apr 18¾ Apr
M St P & S S M rights	6,408 7	Apr 13	8¼ Apr 10	7	Apr 8¼ Apr
Ontario Silver Mining	200 1¼	Apr 10	1¼ Apr 10	1¼	Jan 1¼ Feb
Pennsylvania rights	37,400 2 3-32	Apr 13	2 5-32 Apr 13	2 3-32	Apr 2 5-32 Apr
Pittsburgh Steel, pref.	570 103	Apr 13	104 Apr 13	103	Apr 104 Apr
St L & S F C & E Ill new	12 60	Apr 11	60 Apr 11	59	Feb 62 Feb
stock trust certs.	545 66¾	Apr 10	67¼ Apr 11	63	Mch 67¼ Apr
Underwood Typewriter.	345 104½	Apr 8	105 Apr 8	102½	Mch 105 Apr
Preferred	212 103	Apr 8	103 Apr 12	101½	Mch 104 Feb
United Cigar Mfrs. pref.	100 4	Apr 11	4 Apr 11	3¾	Mch 4¼ Jan
U S Reduc & Refining	400 41½	Apr 13	41½ Apr 13	41½	Apr 41½ Apr
Virginia Ry & Power					

**Outside Market.**—Extra holidays this week have been a further restriction to an already exceedingly inactive "curb" market, so that conditions have been about the dullest witnessed in some time. In keeping with this, price changes have as a rule been insignificant. American Tobacco, however, from 460 dropped to 449, moved up to 451 and ended the week at 450. Intercontinental Rubber common improved fractionally to 32 but weakened to 31¾. Standard Oil gained 10 points to 665. United Cigar Mfrs. common fell from 57 to 55¾ but recovered to 56½. Business in the bond department continues good. Amalgamated Copper 5% notes sold up from 100 5-16 to 100 13-32 and down to 100¾. Consolidated Rubber Tire 4s figured in the trading, advancing from 39 to 41½. Sales of Erie 6% notes were large at from 100½ to 101 and down finally to 100 15-16. Mo. Kan. & Texas 6% notes moved up from 99 11-16 to 99¾ and back to 99 11-16. Southern Bell Telep. 5s improved from 97½ to 97¾, then eased off to 97½. Texas Co. 6s advanced from 101 to 101¼ and ended the week at 101¼. Western Pacific 5s fell from 93½ to 93¾ but recovered to 93½. N. Y. State Canal 4s, "w. i.," advanced from 104½ to 104½, but reacted finally to 104¾. Recent listings on the Exchange of so many of the "curb's" most substantial mining issues has helped produce an especially stagnant condition in this department. Miami Copper, after being traded in at 18½ and 18¾, was this week transferred to the Board where it sold down from 18½ to 18¾. Braden Copper was active and advanced from 3 15-16 to 4 3-16. British Columbia sold down from 5¾ to 5½. Giroux declined from 6 to 5¾ and moved back to 6. Greene Cananea fell from 6½ to 6¾. Inspiration weakened from 7¼ to 7. Kerr Lake advanced from 6 3-16 to 6¾. La Rose Consolidated moved up from 4¾ to 4 9-16 and eased off to 4½.

Outside quotations will be found on page 1019.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1910.						
Saturday April 8	Monday April 10	Tuesday April 11	Wednesday April 12	Thursday April 13	Friday April 14		Lowest.	Highest.	Lowest.	Highest.							
108 1/2	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 1/2	108 1/2	108 1/2	108 1/2	11,800	A. T. C. & Santa Fe	100 1/2	Jan 3	110 3/4	Jan 29	80 3/4	Jan 12
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,050	Do pref.	100 1/2	Jan 3	103 1/2	Jan 27	89 1/2	Jan 10
120	120	120	120	120	120	120	120	120	120	117	Atlantic Coast Line R.R.	117	Jan 3	124	Feb 7	102 1/2	Jan 13
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	2,160	Baltimore & Ohio	102	Feb 24	109 1/2	Jan 31	87 1/2	Jan 9
88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	3,000	Do pref.	87 1/2	Feb 24	91	Jan 4	87 1/2	Jan 9
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	11,450	Brooklyn Rapid Trans.	77 1/2	Jan 3	79 1/2	Feb 4	68 1/2	Feb 20
225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	6,000	Canadian Pacific	195 1/2	Jan 3	227 1/2	Apr 4	178 1/2	Feb 20
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	100	Canada Southern	62	Feb 24	65	Jan 10	60 1/2	Jan 7
270	270	270	270	270	270	270	270	270	270	320	Central of New Jersey	270	Feb 24	285	Feb 21	248	Jan 31
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	100	Chesapeake & Ohio	80	Apr 11	86 1/2	Feb 8	65	Aug 9
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	320	Chicago & Alton R.R.	25	Apr 7	30	Jan 9	23 1/2	Jan 6
40	40	40	40	40	40	40	40	40	40	100	Do pref.	40	Feb 24	49 1/2	Feb 6	39	Jan 6
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	10,750	Chic. & West. trust cts.	21	Feb 24	24 1/2	Feb 6	19	Jan 6
43	43	43	43	43	43	43	43	43	43	250	Do pref. trust cts.	43	Feb 24	49 1/2	Feb 6	40	Jan 6
121	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	415	Chicago M.W. & St. Paul	119 1/2	Feb 24	133 1/2	Feb 6	113 1/2	Jan 6
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	100	Do pref.	147	Jan 3	155 1/2	Feb 2	143	Jan 6
145	145	145	145	145	145	145	145	145	145	100	Chicago & North Western	142 1/2	Jan 16	150	Feb 1	137 1/2	Jan 6
200	200	200	200	200	200	200	200	200	200	100	Chic. St. P. Minn. & Omaha	200	Jan 4	209	Jan 7	203	Jan 6
135	135	135	135	135	135	135	135	135	135	100	Do pref.	137 1/2	Jan 11	140	Feb 8	140	Apr 12
150	150	150	150	150	150	150	150	150	150	100	Chic. Un. Trac. cts. stmpd	152	Feb 18	160	Feb 27	160	Apr 12
54	54	54	54	54	54	54	54	54	54	100	Do pref. cts. stmpd	54	Apr 11	58 1/2	Feb 6	48	Dec 21
58	58	58	58	58	58	58	58	58	58	100	Cleve. Cin. Chic. & St. L.	58	Feb 24	66	Jan 18	61	Nov 9
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	100	Do pref.	92 1/2	Feb 24	98	Feb 1	99	Jan 6
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	100	Colorado & Southern	52	Feb 24	60	Jan 18	46	Jan 6
74	74	74	74	74	74	74	74	74	74	100	Do 1st pref.	74 1/2	Feb 27	77	Jan 24	70	Jan 6
71	71	71	71	71	71	71	71	71	71	100	Do 2d pref.	71 1/2	Jan 11	75 1/2	Feb 2	70	Jan 6
165	165	165	165	165	165	165	165	165	165	100	Delaware & Hudson	164 1/2	Jan 3	172	Feb 3	149 1/2	Jan 6
505	505	505	505	505	505	505	505	505	505	100	Delaware Lack. & West.	510	Feb 9	545	Apr 6	490	Jan 6
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	100	Denver & Rio Grande	28 1/2	Jan 3	35	Feb 15	23 1/2	Jan 6
70	70	70	70	70	70	70	70	70	70	100	Do pref.	68	Jan 6	74	Feb 21	62 1/2	Jan 6
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	100	Detroit United	67 1/2	Jan 7	74	Feb 7	45	Jan 6
27	27	27	27	27	27	27	27	27	27	100	Dutcht. So. Shore & Atlan	27	Jan 6	30 1/2	Feb 30	17	Jan 6
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100	Do pref.	27 1/2	Jan 11	32 1/2	Feb 20	19 1/2	Jan 6
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	100	Erie	45 1/2	Jan 12	51 1/2	Feb 20	35 1/2	Jan 6
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	100	Do 1st pref.	35	Jan 9	40 1/2	Feb 20	26 1/2	Jan 6
127	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	100	Great Northern pref.	122	Feb 24	131 1/2	Feb 1	118	Jan 6
62	62	62	62	62	62	62	62	62	62	100	Iron Ore properties	58	Jan 6	63 1/2	Feb 2	45	Jan 6
15	15	15	15	15	15	15	15	15	15	100	Green Bay & W. deb. cts.	13 1/2	Feb 2	15 1/2	Jan 17	11	Aug 18
128	128	128	128	128	128	128	128	128	128	100	Havana Electric	95 1/2	Feb 11	106	Feb 17	88 1/2	Jan 6
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	100	Do pref.	93 1/2	Jan 12	95 1/2	Feb 28	92	May 9
19	19	19	19	19	19	19	19	19	19	100	Hocking Valley	128	Feb 24	130	Feb 28	112	Jan 6
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	100	Interboro-Metropolitan	132	Jan 3	138 1/2	Feb 30	124	Jan 6
164	164	164	164	164	164	164	164	164	164	100	Do pref.	184	Feb 2	206	Feb 10	144	Jan 6
29	29	29	29	29	29	29	29	29	29	100	Iowa Central	50 1/2	Feb 9	55 1/2	Jan 4	41 1/2	Jan 6
74	74	74	74	74	74	74	74	74	74	100	Do pref.	164	Apr 8	197 1/2	Feb 3	15	Jan 6
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	100	K. C. F. S. & M. tr. cts. pref.	30	Feb 3	33 1/2	Jan 17	25	Jan 6
66	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	100	Kansas City Southern	74	Apr 8	75 1/2	Feb 16	68	Aug 8
15	15	15	15	15	15	15	15	15	15	100	Do pref.	32	Jan 3	35 1/2	Feb 21	23	Jan 6
30	30	30	30	30	30	30	30	30	30	100	Lake Erie & Western	64 1/2	Jan 3	68	Feb 17	53	Aug 7
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	100	Do pref.	164	Feb 1	164	Feb 1	15	Jan 6
60	60	60	60	60	60	60	60	60	60	100	Lehigh Valley	35 1/2	Feb 31	40	Jan 13	37 1/2	Dec 21
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	100	Long Island	170 1/2	Feb 3	181 1/2	Feb 3	173 1/2	Dec 21
136	136	136	136	136	136	136	136	136	136	100	Louisville & Nashville	58	Apr 13	63	Jan 16	60	Jan 6
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	Manhattan Elevated	142 1/2	Jan 25	148 1/2	Jan 18	131 1/2	Jan 6
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	100	Minneapolis & St. Louis	134	Feb 28	141	Jan 6	123	Jan 6
147	147 1/2	147 1/2	147 1/2	147 1/2													



## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 8		Monday April 10		Tuesday April 11		Wednesday April 12		Thursday April 13		Friday April 14	
*240 245 *712 8 *30 31 621 624 *561 57 *99 101 1/2 \$431 434 *95 97 1/2 *94 96 *133 97 10 837 848 *521 531 1/2 *115 116 1/2 591 592	*240 245 *712 8 *28 31 621 624 *571 574 *99 101 1/2 \$431 434 *95 97 1/2 *94 96 *133 97 10 837 848 *521 531 1/2 *115 116 1/2 591 592	*240 245 *712 8 *28 30 1/2 611 623 1/2 *571 573 1/2 *99 101 1/2 \$431 433 1/2 *95 96 1/2 *94 96 *132 97 10 837 848 *521 531 1/2 *115 115 1/2 591 592	*240 245 *712 8 *28 30 1/2 611 623 1/2 *571 573 1/2 *99 101 1/2 \$431 433 1/2 *95 96 1/2 *94 96 *133 97 10 837 848 *521 531 1/2 *115 115 1/2 591 592	*240 245 *712 8 *28 30 1/2 611 623 1/2 *571 573 1/2 *99 101 1/2 \$431 433 1/2 *95 96 1/2 *94 96 *133 97 10 837 848 *521 531 1/2 *115 115 1/2 591 592	*240 245 *712 8 *28 30 1/2 611 623 1/2 *571 573 1/2 *99 101 1/2 \$431 433 1/2 *95 96 1/2 *94 96 *133 97 10 837 848 *521 531 1/2 *115 115 1/2 591 592	*240 245 *712 8 *28 30 1/2 611 623 1/2 *571 573 1/2 *99 101 1/2 \$431 433 1/2 *95 96 1/2 *94 96 *133 97 10 837 848 *521 531 1/2 *115 115 1/2 591 592	*240 245 *712 8 *28 30 1/2 611 623 1/2 *571 573 1/2 *99 101 1/2 \$431 433 1/2 *95 96 1/2 *94 96 *133 97 10 837 848 *521 531 1/2 *115 115 1/2 591 592	*240 245 *712 8 *28 30 1/2 611 623 1/2 *571 573 1/2 *99 101 1/2 \$431 433 1/2 *95 96 1/2 *94 96 *133 97 10 837 848 *521 531 1/2 *115 115 1/2 591 592	*240 245 *712 8 *28 30 1/2 611 623 1/2 *571 573 1/2 *99 101 1/2 \$431 433 1/2 *95 96 1/2 *94 96 *133 97 10 837 848 *521 531 1/2 *115 115 1/2 591 592	*240 245 *712 8 *28 30 1/2 611 623 1/2 *571 573 1/2 *99 101 1/2 \$431 433 1/2 *95 96 1/2 *94 96 *133 97 10 837 848 *521 531 1/2 *115 115 1/2 591 592	
*242 245 *33 41 223 224 *231 24 *101 12 *301 33 371 37 1/2 *105 106 *33 41 *83 84 *87 88 741 74 1/2 *105 105 1/2 *268 *98 102 393 41 *117 120 116 116 1/2 145 145 1/2 97 97 1/2 34 34 89 89 1/2 29 29 1/2 *37 38 *33 34 *62 63 *140 142 *91 101 *291 31 *27 28 99 99 21 21 1/2 31 31 1/2 14 14 14 14 78 78 34 35 *23 35 *59 60 150 150 1/2 6 6 *117 118 112 112 *123 124 *41 51 171 171 101 101 *47 49 *40 41 89 89 102 102 *90 91 *76 77 137 137 *126 126 *17 18 *85 93 *52 53 *105 107 *173 181 *74 74 *70 72 *24 25 *51 51 103 103 106 106 21 21 81 81 32 33 98 98 *119 120 *159 161 *32 33 *99 100 157 16 *32 34 *94 97 *145 147 *52 54 371 37 1/2 *99 137 *88 95 *7 8 *58 59 *104 104 105 105 *161 18 *55 58 *98 100 *73 73 41 41 114 114 77 77 77 77 *119 119 44 44 66 66 *124 127 *55 60 *162 164 73 73 *65 66 *115 117	*242 244 *33 41 223 24 *231 24 *101 12 1/2 *301 32 371 37 *104 104 *33 41 *83 84 *87 88 741 74 1/2 *105 105 *268 *98 100 393 41 *117 120 116 116 145 145 97 97 34 34 89 91 29 29 *37 38 *33 34 *62 63 *140 142 *91 101 *291 31 *27 28 99 99 21 22 31 31 14 14 14 14 78 78 34 35 *23 35 *59 60 150 152 6 6 *117 117 112 112 *123 124 *41 51 171 171 101 101 *47 49 *40 40 89 89 102 102 *90 91 *76 77 137 137 *126 126 *17 18 *85 93 *52 54 *105 107 *173 181 *74 74 *70 72 *24 25 *51 51 103 103 106 106 21 21 81 81 32 32 98 98 *119 120 *159 160 *32 33 *99 100 157 16 *32 34 *94 97 *145 147 *52 54 371 37 1/2 *99 131 *88 95 *7 8 *58 59 *104 104 105 105 *161 17 *55 58 *98 100 *73 73 41 41 114 114 77 77 77 77 *119 119 44 44 66 66 *124 127 *55 60 *162 164 73 73 *65 67 *115 117	*242 245 *33 41 223 23 *231 24 *101 12 *301 31 1/2 371 37 *103 104 *33 41 *83 84 *87 88 741 74 1/2 *104 105 *268 *98 101 393 41 *117 120 116 116 145 146 97 97 34 34 89 90 29 29 *37 38 *33 34 *62 63 *139 142 *91 101 *291 30 *27 28 99 99 21 22 31 31 14 14 14 14 78 78 34 35 *23 35 *59 60 150 152 6 6 *117 117 112 112 *123 124 *41 51 171 171 101 101 *47 49 *40 40 89 89 102 102 *90 91 *76 77 137 137 *126 126 *17 18 *85 93 *52 54 *105 105 *173 173 *74 74 *70 70 *24 24 *51 51 103 104 106 106 21 21 81 81 32 32 98 98 *119 120 *159 160 *32 32 *99 99 157 16 *32 34 *95 98 *146 146 *52 52 36 36 *128 131 *88 95 *7 8 *58 59 *104 105 105 105 *161 17 *55 58 *98 100 *73 73 41 41 114 114 77 77 77 77 *119 119 44 44 65 66 *124 124 *55 60 *162 162 73 73 *65 67 *113 113	*242 245 *33 41 223 24 *231 23 1/2 *101 12 *301 33 371 37 *104 106 *33 41 *83 84 *87 88 741 74 *105 105 *268 *98 102 393 41 *117 120 116 118 145 145 97 97 34 34 89 91 29 29 *37 38 *33 33 *62 63 *139 142 *91 101 *291 29 1/2 *27 28 99 99 21 22 31 31 14 14 14 14 78 78 34 35 *23 35 *59 65 150 150 6 6 *115 118 112 112 *123 124 *41 51 171 171 101 101 *47 49 *40 40 89 89 102 102 *90 91 *76 77 136 136 *127 129 *17 18 *85 93 *52 52 *105 105 *173 173 *74 74 *70 70 *24 24 *51 51 103 104 106 106 21 21 81 81 32 32 98 99 *119 120 *159 160 *31 32 *99 99 157 16 *32 34 *95 98 *146 146 *52 52 36 36 *128 132 *88 95 *7 8 *58 59 *104 105 105 105 *161 17 *55 58 *99 101 *73 73 41 41 114 114 76 77 76 77 *119 119 44 44 65 66 *124 125 *55 60 *162 164 73 73 *65 66 *117 117	*241 241 *4 4 221 24 *231 23 1/2 *101 12 *30 33 37 37 1/2 *103 105 1/2 *4 4 *31 33 *87 88 74 74 *105 105 *268 *99 102 44 44 *118 120 *116 118 145 145 97 97 34 34 90 91 29 29 *37 38 *33 33 63 63 *139 142 *91 101 *98 99 28 28 *98 99 22 22 *30 31 14 14 14 14 78 78 34 34 *27 35 *59 65 150 151 6 6 *115 117 112 112 *124 124 *41 51 171 171 101 104 *48 48 *39 40 88 89 102 102 *91 92 *76 77 136 136 *127 127 *16 18 *85 93 *52 52 *105 105 *18 18 *67 70 *71 71 *24 25 *51 51 103 104 106 106 21 21 80 81 32 32 98 99 *119 120 *160 160 *31 32 *99 99 157 16 *32 34 *95 98 *146 146 *52 53 36 36 *128 132 *88 95 *7 8 *58 59 *104 105 105 105 *161 18 *55 57 *99 99 *73 73 41 41 112 112 76 77 119 120 44 44 63 64 *124 127 *55 60 *162 164 72 72 *65 66 *117 117							

EXCHANGE CLOSED - GOOD FRIDAY

Sales of  
the  
Week  
Shares.STOCKS  
NEW YORK STOCK  
EXCHANGERange Since January 1.  
On basis of 100-share lots.Range for Previous  
Year (1910).

Lowest.	Highest.	Lowest.	Highest.
235 Jan 20	\$245 Apr 7	\$235 Dec	70 Jan
75 Jan 27	85 Jan 30	71 J'ly	15 Jan
275 Jan 6	34 Feb 3	17 Aug	544 Jan
61 Jan 3	67 Feb 6	55 J'ly	908 Jan
46 Jan 3	59 Feb 28	35 J'ly	312 Oct
101 Jan 27	103 Feb 7	94 Apr	103 Jan
39 Jan 12	47 Feb 1	24 J'ly	474 Jan
92 Jan 9	98 Feb 18	89 J'ly	951 J'ne
90 Jan 6	97 Feb 27	12 Oct	912 Nov
128 Jan 5	138 Feb 23	119 J'ly	1311 Nov
8 Jan 6	108 Jan 25	6 J'ne	138 Jan
77 Jan 5	84 Feb 7	62 J'ly	824 Nov
50 Jan 3	57 Feb 8	39 J'ly	728 Jan
114 Mch 13	118 Feb 14	109 J'ne	120 Mch
55 Jan 11	62 Feb 28	62 J'ly	693 Mch
104 Mch 2	105 Feb 16	100 Dec	107 Oct
224 Jan 11	255 Jan 27	\$230 Dec	320 Jan
34 Jan 25	41 Jan 31	31 Sep	8 Jan
20 Jan 10	25 Feb 8	19 Sep	478 Jan
17 Jan 17	25 Mch 14	16 Dec	294 Mch
108 Jan 13	123 Feb 14	108 Jan	173 Jan
30 Jan 16	34 Feb 14	25 J'ne	678 Jan
36 Mch 2	42 Feb 1	29 J'ly	621 Jan
104 Apr 10	110 Jan 13	102 Aug	115 Jan
35 Feb 17	42 Jan 18	34 Dec	8 Feb
31 Mch 8	36 Jan 25	28 J'ne	48 Mch
86 Mch 8	89 Feb 2	82 J'ly	908 Jan
72 Jan 3	81 Feb 2	61 J'ly	104 Jan
103 Jan 3	103 Feb 1	98 J'ly	112 Jan
280 Feb 27	290 Feb 24	245 Nov	85 Apr
99 Apr 6	102 Mch 14	95 Jan	102 Dec
39 Apr 7	52 Feb 9	38 J'ly	66 Jan
113 Jan 6	122 Feb 27	111 Oct	127 Feb
111 Jan 5	119 Feb 14	111 Dec	124 Feb
140 Jan 3	147 Mch 28	126 J'ly	143 Feb
93 Jan 4	100 Mch 14	90 J'ly	93 Mch
30 Jan 3	36 Mch 21	25 J'ly	391 Mch
86 Mch 29	96 Feb 8	90 Dec	104 Mch
27 Mch 17	34 Feb 15	33 J'ly	54 Jan
37 Apr 12	41 Feb 6	21 J'ne	348 Oct
26 Mch 14	34 Apr 6	49 Aug	65 Jan
59 Jan 3	64 Apr 7	125 J'ly	164 Jan
135 Jan 3	142 Jan 9	8 J'ne	181 Jan
9 Jan 6	104 Feb 15	28 J'ne	33 Jan
28 Feb 16	31 Mch 30	25 J'ly	484 Jan
26 Mch 14	33 Feb 2	99 J'ly	1094 Mch
99 Mch 13	105 Feb 10	22 J'ly	50 Jan
\$21 Apr 7	\$22 Mch 23	122 J'ly	1608 Jan
30 Apr 12	36 Feb 6	11 J'ne	231 Jan
135 Jan 3	146 Mch 22	70 J'ly	868 Jan
131 Jan 10	15 Jan 5	25 J'ly	364 Jan
74 Jan 10	80 Mch 30	12 Oct	60 Mch
32 Jan 11	38 Mch 1	37 Oct	88 Jan
17 Jan 28	36 Feb 16	134 J'ly	1607 Jan
48 Jan 11	65 Feb 16	37 Oct	88 Jan
215 Mch 3	155 Feb 10	100 Aug	1191 Dec
5 Jan 14	7 Jan 3	77 Oct	594 Sep
109 Jan 3	121 Feb 20	83 J'ly	125 Jan
122 Jan 3	124 Apr 10	117 Aug	129 Jan
4 Jan 18	5 Jan 30	4 J'ly	712 Jan
15 Jan 17	18 Jan 24	12 J'ly	248 Jan
9 Apr 12	13 Jan 31	9 J'ly	16 Jan
47 Feb 21	56 Jan 17	41 J'ly	612 Jan
39 Jan 11	44 Feb 8	36 J'ly	548 Jan
84 Jan 26	89 Mch 20	78 J'ly	908 Jan
102 Mch 27	114 Jan 20	93 J'ly	1161 Jan
91 Feb 24	95 Feb 2	79 J'ly	98 Oct
74 Jan 18	77 Mch 7	71 J'ly	784 Oct
117 Jan 16	141 Apr 4	100 Aug	1191 Dec
124 Jan 20	130 Feb 4	118 J'ly	125 Jan
17 Jan 10	18 Mch 27	14 Sep	282 Jan
85 Jan 6	90 Feb 18	84 Oct	908 Jan
51 Mch 4	59 Feb 2	48 J'ly	988 Jan
105 Mch 24	108 Jan 16	101 J'ly	1101 Jan
\$17 Apr 10	\$20 Feb 6	\$17 J'ly	\$22 Oct
70 Mch 8	72 Jan 27	59 J'ne	95 Jan
64 Jan 10	72 Mch 21	60 Nov	84 Jan
24 Mch 6	29 Jan 4	22 J'ly	431 Jan
44 Jan 3	54 Jan 31	30 J'ly	461 Jan
103 Apr 5	109 Jan 19	102 J'ly	1108 Jan
100 Jan 3	109 Mch 18	84 J'ly	1068 Jan
174 Jan 3	22 Mch 23	13 J'ly	175 Jan
67 Jan 4	82 Apr 7	60 J'ly	85 Jan
30 Jan 3	36 Feb 6	25 J'ly	517 Jan
92 Jan 3	99 Feb 23	90 J'ly	1072 Jan
116 Jan 31	120 Feb 7	155 J'ne	200 Jan
159 Jan 3	163 Jan 30	28 J'ly	517 Jan
31 Jan 11	38 Feb 3	28 J'ly	517 Jan
92 Jan 3	100 Feb 23	204 Sep	107 Jan
\$15 Apr 7	\$17 Mch 29	27 J'ne	457 Jan
31 Jan 4	35 Feb 6	82 J'ly	104 Jan
93 Jan 4	99 Feb 1	150 J'ne	190 Nov
\$14 Mch 15	192 Feb 6	484 Dec	861 Feb
50 Jan 26	56 Feb 6	114 J'ly	1184 Feb
112 Feb 14	112 Feb 15	119 J'ly	540 Jan
\$32 Jan 11	\$39 Feb 14	\$19 J'ly	\$40 Oct
128 Apr 5	136 Feb 1	134 Oct	144 Oct
87 Mch 3	92 Jan 24	83 Feb	95 May
8 Jan 25	9 Feb 9	6 J'ly	131 Jan
56 Feb 3	59 Jan 30	52 Dec	73 Jan
100 Jan 27	106 Feb 20	96 Aug	122 Jan
102 Jan 5	107 Feb 18	99 Aug	1137 Jan
15 Jan 10	19 Feb 23	148 J'ly	32 Jan
50 Jan 16	61 Jan 23	49 J'ly	84 Jan
95 Jan 7	105 Jan 27	93 Dec	145 Jan
65 Jan 25	74 Apr 13	64 J'ly	841 Jan
38 Jan 6	47 Mch 1	27 J'ly	1131 Jan
109 Jan 18	114 Apr 10	59 J'ly	1131 Jan
72 Jan 31	79 Mch 1	61 J'ly	11 Jan
71 Jan 3	82 Feb 6	61 J'ly	1258 Jan
116 Jan 3	120 Feb 4	139 J'ne	\$604 Jan
\$43 Mch 4	\$47 Jan 9	47 Feb	698 Oct
62 Jan 3	70 Feb 28	117 J'ly	1294 Jan
123 Jan 3	128 Mch 15	50 Sep	73 Jan
52 Jan 6	66 Feb 11	144 Dec	195 Jan
\$150 Jan 18	166 Feb 27	53 J'ly	782 Mch
71 Mch 8	76 Jan 19	49 J'ly	822 Jan
65 Jan 12	71 Feb 15	110 May	130 Feb
116 Jan 14	123 Jan 5		

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			Brooklyn			N Y City			Guar'ty Tr.	815	830	N Y Life & Tr.	1090	1120	Brooklyn Tr.	435	450
Broadway	385	400	Nat City	285	300	B'way Tr.	145	148	Guardian Tr.	120	130	N Y Trust.	635	635	Brooklyn Tr.	435	450
Coney Isl'd	155	160	North Side	150	170	Central Tr.	1000	1025	Hudson	160	160	Savoy	105	105	Citizens	120	130
First	290	310	People's	158	165	Columbia	305	315	Knickerbo'kr	290	295	Standard Tr.	400	410	Flatbush	200	215
Hillside	125	125	Prospect Pk	140	150	Commercial	105	115	Law T & Tr	243	255	TitleGu & Tr	495	500	Franklin	200	200
Homestead	115	115				Empire	300	310	Lincoln Tr.	130	140	Tr Co of Am	337	345	Hamilton	270	280
Manufac's	415	415	Trust Co's			Equit'ble Tr	500	---	Manhattan	375	400	Union Tr.	1230	1260	Home	100	110
Mechanics	225	240				Farm Lo & T	1540	---	Mercantile	725	750	US Mtg & Tr	470	480	Kings Co	505	---
Montauk	150	150	N Y City			Fidelity	215	225	Metropol'n	440	---	Unit States	1150	1170	L Isl L & Tr	295	300
Nassau	250	270	Astor	335	345	Fulton	1300	---	Mutual	130	---	Washington	360	375	Nassau	160	170
			Bankers' Tr	640	---				Mut Al'nce	125	130	Westchester	150	160	People's	300	510
												Windsor	97½	102½	Queens Co.	110	120



Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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**MISCELLANEOUS BONDS**—Continued on Next Page.

\*No price Friday; latest this week. †Flat. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale



**MISCELLANEOUS BONDS—Continued on Next Page.**

Gas and Electric Light					Gas and Electric Light				
Atlanta G & L Co 1st g 5s...	J-D	102 <sup>3</sup> / <sub>4</sub>	1947		N Y G E L H & P g 5s...	J-D	103 <sup>3</sup> / <sub>4</sub>	1948	
Bklyn U Gas 1st con g 5s...	M-N	107 <sup>3</sup> / <sub>4</sub>	Sale	107 <sup>3</sup> / <sub>4</sub>	Purchase money g 4s...	F-A	88	Sale	87 <sup>3</sup> / <sub>4</sub>
Buffalo Gas 1st g 5s...	A-O	60	61	60 <sup>3</sup> / <sub>4</sub>	Ed El Ill 1st cons g 5s...	F-J	111 <sup>3</sup> / <sub>4</sub>		111 <sup>3</sup> / <sub>4</sub>
Columbus Gas 1st g 5s...	J-J	100		60 <sup>3</sup> / <sub>4</sub>	N Y & Q E L & P 1st con g 5s...	F-A	101 <sup>3</sup> / <sub>4</sub>		101 <sup>3</sup> / <sub>4</sub>
Detroit City Gas g 5s...	J-J	100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>		N Y & Rich Gas 1st g 5s...	M-N		97 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>
Det Gas Co on 1st g 5s...	F-A	100		98 <sup>3</sup> / <sub>4</sub>	Pacific G & Elec Co Cal G & E				
Eq G L N Y 1st con g 5s...	M-S	105 <sup>3</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	Corp uniting & ref 5s 1937	A-O	95 <sup>3</sup> / <sub>4</sub>	Sale	95 <sup>3</sup> / <sub>4</sub>
Gas & Elec Berg Co g 5s...	J-D	101		101 <sup>3</sup> / <sub>4</sub>	Peo Gas & C 1st con g 5s...	M-N	115 <sup>3</sup> / <sub>4</sub>		116 <sup>3</sup> / <sub>4</sub>
Gr Rap G & L Co 1st g 5s...	F-A			100	Refunding gold 5s...	M-S	101 <sup>3</sup> / <sub>4</sub>	102	102
Hudson Co Gas 1st g 5s...	M-N	103 <sup>3</sup> / <sub>4</sub>	Sale	103 <sup>3</sup> / <sub>4</sub>	Ch G-L & Cke 1st g 5s 1937	J-J	103	103 <sup>3</sup> / <sub>4</sub>	103
Kan City (Mo) Gas 1st g 5s...	A-O	98		98 <sup>3</sup> / <sub>4</sub>	Con G & Co of Ch 1st g 5s...	J-D	101 <sup>3</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>4</sub>
Kings Co El L & P g 5s...	A-O	102		102 <sup>3</sup> / <sub>4</sub>	Ind Nat Gas & Oil 30-yr 5s...	M-N		91 <sup>3</sup> / <sub>4</sub>	90
Purchase money 6s...	A-O	113 <sup>3</sup> / <sub>4</sub>	115	113 <sup>3</sup> / <sub>4</sub>	Mu Fuel Gas 1st g 5s 1947	M-N	101 <sup>3</sup> / <sub>4</sub>		100 <sup>3</sup> / <sub>4</sub>
Ed El Ill Bkn 1st con g 5s...	J-J	87 <sup>3</sup> / <sub>4</sub>		88	Philadelphia Co conv 5s...	F-A		103	108
Lac Gas L of St L 1st g 5s...	Q-F	102	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	Syracuse Lighting 1st g 5s...	J-D	101		98
Ref and ext 1st g 5s...	A-O	100	100 <sup>3</sup> / <sub>4</sub>	101	Union Elec L & P 1st g 5s...	M-S	99	96	98
Milwaukee Gas L 1st g 5s...	M-N	90	90 <sup>3</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>4</sub>	Ref & ext 6s...	M-N	93	95	93
Newark Con Gas 1st g 5s...	J-D	104		100	Westchester Light g 5s 1950	J-D	104	104 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due July k Due Aug g Due Dec i Option Sale



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 13										WEEK ENDING APRIL 13									



BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING APRIL 13					WEEK ENDING APRIL 13				
	Price	Week's	Range			Price	Week's	Range	
	Thursday	Range or	Since			Thursday	Range or	Since	
	April 13	Last Sale	January 1			April 13	Last Sale	January 1	
Pennsylvania Co—(Con)					So Pac RR 1st ref 4s.....	1955	J-J	95 1/2	95 1/2
Guar 15-25 year g 4s.....	1931	A-O	98	Mar '11	Southern—1st con g 5s.....	1994	J-J	106 1/2	106 1/2
Cl & Mar 1st gu g 4s.....	1935	M-N	102	Jan '05	Registered.....	1994	J-J	106 1/2	106 1/2
Cl & P gen gu g 4s.....	1942	J-J	108 1/2	Jan '09	Develop & gen 4s Ser A.....	1958	A-O	79 1/2	79 1/2
Series C 3s.....	1942	A-O	106 1/2	July '09	Mob & Ohio coll tr g 4s.....	1938	M-S	108	108
Series D 3s.....	1950	F-A	91	Aug '09	Mem Div 1st g 4s.....	1999	J-J	108	108
Series E 3s.....	1950	F-A	91	May '08	St Louis div 1st g 4s.....	1951	J-J	107 1/2	107 1/2
Erie & Pitts gu g 3s.....	1940	J-J	90	Apr '11	Ala Cen R 1st g 5s.....	1918	J-J	107 1/2	107 1/2
Series C.....	1940	J-J	90	Apr '04	Atl & Danv 1st g 4s.....	1948	J-J	82 1/2	82 1/2
Gr H & I ex lat gu g 4s.....	1941	J-J	104 1/2	Mar '11	Atl & Yad 1st g guar 4s.....	1949	A-O	80 1/2	80 1/2
Pitts Ft W & O 1st 7s.....	1912	J-J	103 1/2	Mar '11	Col & Greenv 1st 6s.....	1916	J-J	108 1/2	108 1/2
2d 7s.....	1912	J-J	103 1/2	Mar '11	E T Va & Ga Div g 5s.....	1930	J-J	107 1/2	107 1/2
3d 7s.....	1912	A-O	103	Oct '08	Con 1st gold 5s.....	1956	M-N	110 1/2	110 1/2
Pitts & Ash lat con 5s.....	1927	M-N	107	May '10	E Ten reor lien g 5s.....	1938	M-S	105 1/2	105 1/2
PCC & St L gu 4s.....	1940	A-O	107	Feb '11	Ga Midland 1st 3s.....	1946	A-O	113 1/2	113 1/2
Series B guar.....	1942	A-O	108 1/2	Feb '11	Guar Ry 1st g 5s.....	1922	J-J	113 1/2	113 1/2
Series C guar.....	1942	M-N	107 1/2	Dec '10	Knox & Ohio 1st g 5s.....	1925	J-J	118 1/2	118 1/2
Series D guar.....	1945	M-N	98 1/2	Jan '11	Mob & Bir prior lien g 5s.....	1945	J-J	105 1/2	105 1/2
Series E 3s guar.....	1949	F-A	91 1/2	Jan '11	Mortgage gold 4s.....	1945	J-J	105 1/2	105 1/2
Series G 4s guar.....	1957	M-N	98 1/2	Jan '11	Rich & Dan con g 5s.....	1913	J-J	105 1/2	105 1/2
C St L & P 1st con g 5s.....	1932	A-O	112	Feb '11	Deb 5s stamped.....	1927	A-O	105 1/2	105 1/2
Pensacola & Atl See L & Nash					Rich & Meck 1st g 4s.....	1948	M-N	71	71
Pee & East See C C C & St L					So Car & Ga 1st g 5s.....	1919	M-N	103 1/2	103 1/2
Pee & Pek Un 1st g 5s.....	1921	Q-F	109	Feb '10	Virginia Mid Ser C 5s.....	1916	M-S	106 1/2	106 1/2
2d gold 4s.....	1921	M-N	91	Jan '11	Series D 4s.....	1921	M-S	103 1/2	103 1/2
Pere Marquette—Ref 4s.....	1955	J-J	75 1/2	Jan '11	Series E 5s.....	1926	M-S	105 1/2	105 1/2
Reinforcing guar 4s.....	1955	J-J	75 1/2	Jan '11	General 5s.....	1936	M-N	107 1/2	107 1/2
Ch & W 4s.....	1921	J-D	100 1/2	Feb '11	Guar stamped.....	1936	M-N	107 1/2	107 1/2
Flint & P M g 5s.....	1920	A-O	110 1/2	Apr '11	Va & So w't 1st gu 5s.....	2003	J-J	109	109
1st consol gold 5s.....	1939	M-N	101 1/2	Mar '11	1st cons 50-year 5s.....	1958	A-O	95 1/2	95 1/2
Pt Huron Div 1st g 5s.....	1939	M-N	102	Mar '11	W O & W 1st cy gu 4s.....	1924	F-A	91	91
Sag Tus & H 1st gu g 4s.....	1931	F-A	102	Mar '11	West N O 1st con g 5s.....	1914	J-J	104 1/2	104 1/2
Phil B & W See Penn RR					S & N Ala See L & N				
Philippine Ry 1st 30-yr 4s.....	1937	J-J	86 1/2	Mar '11	Spokane Internat 1st g 5s.....	1955	J-J	102	102
Pitts Cin & St L See Penn Co					Ter A of St L 1st g 4s.....	1939	F-A	105 1/2	105 1/2
Pitts Cleve & Tol See B & O					1st con gold 5s.....	1894-1944	F-A	112 1/2	112 1/2
Pitts Ft W & Ch See Penn Co					Gen refund 1st g 4s.....	1953	J-J	97 1/2	97 1/2
Pitts McKees & Y See N Y Cent					St L M Bge Ter g 5s.....	1930	A-O	107 1/2	107 1/2
Pitts Sh & L E 1st g 5s.....	1940	A-O	112 1/2	Jan '11	Tex & N O See So Pac Co				
1st consol gold 5s.....	1943	J-J	112 1/2	Jan '11	Tex & Pac 1st gold 5s.....	2000	J-D	110	110
Pitts & West See B & O					2d gold line 5s.....	2000	Mar	45	45
Reading Co gen 4s.....	1997	J-J	97 1/2	Mar '11	La Div B L 1st g 5s.....	1931	J-J	100	100
Registered.....	1997	J-J	96 1/2	Mar '11	W Min W & N W lat gu 5s.....	1930	F-A	109 1/2	109 1/2
Jersey Cent coll g 4s.....	1951	A-O	97	Mar '11	Tol & O C 1st g 5s.....	1935	J-J	109 1/2	109 1/2
Rensselaer & Sar See D & H					Western Div 1st g 5s.....	1935	A-O	101 1/2	101 1/2
Rich & Dan See South Ry					Gener 1st gold 5s.....	1935	J-D	101 1/2	101 1/2
Rich & Meck See Southern					Kan & M 1st gu g 4s.....	1930	A-O	90 1/2	90 1/2
Rio Gr West See Den & Rio Gr					2d 2 year 5s.....	1927	J-J	97 1/2	97 1/2
Rooh & Pitts See B R & P					Tol P & W 1st gold 4s.....	1917	J-J	90	90
Rome Wat & Og See N Y Cent					Tol St L & W phien g 3s.....	1925	J-J	89 1/2	89 1/2
Rutland See N Y Cent					50-year gold 4s.....	1950	A-O	70 1/2	70 1/2
Sag Tus & H See Pere Marq					Coll tr 4s g Ser A.....	1917	F-A	81	81
St Jo & Gr 1st lat g 4s.....	1947	J-J	86 1/2	Mar '11	Tor Ham & Buff lat g 4s.....	1946	J-D	86 1/2	86 1/2
St L & Cairo See MoU & Ohio					Uster & Del lat con g 5s.....	1925	J-D	106 1/2	106 1/2
St L & Iron Mount See M P					1st refund g 4s.....	1952	A-O	84 1/2	84 1/2
St L M Br See T Rlt Aoi St L					Un Pac RR & Irg g 4s.....	1947	J-J	100 1/2	100 1/2
St Louis & S F—Jeng 5s.....	1931	J-J	118	Mar '11	Registered.....	1947	J-J	105 1/2	105 1/2
General gold 5s.....	1931	J-J	107 1/2	Mar '11	20-yr conv 4s.....	1927	J-J	105 1/2	105 1/2
St L & S F RR con g 4s.....	1936	J-J	90	Mar '11	1st & ref 4s.....	2008	M-S	96 1/2	96 1/2
Gen 15-20 yr 5s.....	1927	M-N	88 1/2	Mar '11	Ore Ry & Nav con g 4s.....	1946	J-D	95 1/2	95 1/2
South Div 1st g 5s.....	1947	A-O	101 1/2	Mar '11	Ore Short Line lat g 5s.....	1922	F-A	114 1/2	114 1/2
Refunding 4s.....	1951	J-J	82 1/2	Mar '11	1st consol g 5s.....	1946	J-J	112 1/2	112 1/2
K C FTS & M con g 5s.....	1928	M-N	115	Feb '11	Guar refund 4s.....	1929	J-D	93 1/2	93 1/2
K C FTS & M Ry ref g 4s.....	1936	M-N	80	Mar '11	Registered.....	1929	J-D	94	94
K C & M R & B 1st gu 5s.....	1929	A-O	100	Dec '09	Utah & Nor con 5s.....	1926	J-J	106	106
Ozark & Ch C 1st gu 5s.....	1913	A-O	99 1/2	Mar '11	Un N J RR & C Co See Pa RR				
St Louis See Illinois Cent					Utah Central See Rio Gr Wes				
St L S W 1st g 4s bd ota.....	1939	M-N	91 1/2	Mar '11	Utah & North See N Pacific				
2d g 4s mo bond ota.....	1939	J-J	81	Mar '11	Utah & Black R See N Y Cent				
Consol gold 4s.....	1932	J-D	79 1/2	Mar '11	Vandalia consol g 4s.....	1955	F-A	98	98
Gray's Pt Ter lat gu g 5s.....	1947	J-D	97 1/2	Mar '11	Consol 4s Series B.....	1957	M-N	96	96
St Paul & Dul See N Pac					Vera Cruz & P 1st gu 4s.....	1934	J-J	91	91
St P Minn & Man See Gt Nor					Ver Val Ind & W See Mo F				
St P & Nor Pac See Nor Pac					Virginia Mid See South Ry				
St P & Sx City See Cst PM & O					Wabash 1st gold 5s.....	1939	M-N	108 1/2	108 1/2
St P & A Pass lat gu 4s.....	1943	J-J	86 1/2	Mar '11	2d gold 5s.....	1939	F-A	100 1/2	100 1/2
Sav F & West See Ala Coast L					Debuture series B.....	1939	J-J	95	95
Scioto Val & N E See Nor & W					1st lien equip 1st g 5s.....	1921	M-S	104	104
Seaboard A L g 4s stamped 50	1950	A-O	87	Mar '11	1st lien 50 yr g term 4s.....	1954	J-J	85	85
Coll tr refund g 5s.....	1911	M-N	100	Mar '11	1st lien ext g 4s.....	1956	J-J	88 1/2	88 1/2
Adjustment 5s.....	1949	F-A	78 1/2	Mar '11	Det & Ch Ext lat g 5s.....	1941	J-J	107 1/2	107 1/2
At-Burn 30-yr lat g 4s.....	1933	M-S	86	Mar '11	Des Moine Div 1st g 4s.....	1939	J-J	81 1/2	81 1/2
Car Cent lat con g 4s.....	1949	J-J	91 1/2	Mar '11	Om Div 1st g 3s.....	1941	A-O	70	70
Fla Cen & Pen 1st g 5s.....	1915	J-J	102 1/2	Feb '11	Tol & Ch Div 1st g 4s.....	1941	M-S	81 1/2	81 1/2
1st land g ext g 5s.....	1930	J-J	103	Feb '11	Wab Pitts Term lat g 4s.....	1954	J-D	41	41
Consol gold 5s.....	1943	J-J	106	Feb '11	Cent & Old Col Tr Co certf.....			41	41
Ga & Ala Ry lat con 5s.....	1945	J-J	104 1/2	Mar '11	2d gold 4s.....	1954	J-D	6 1/2	6 1/2
Ga Car & No lat gu g 5s.....	1929	J-J	104 1/2	Mar '11	Trust Co certf.....			6 1/2	6 1/2
Seab & Ron 1st 5s.....	1926	J-J	105 1/2	Apr '10	Warren See Del Lac & West				
Sher Shr & G See M & T					Wash Cent See Nor Pac				
Shl Sp Oca & G See Ati Coast L					Wash O & W See Southern				
Southern Pacific Co					Wash Term lat g 3s.....	1945	F-A	88 1/2	88 1/2
Gold 4s (Cent Pac coll).....	1949	J-D	91 1/2	Mar '11	West Maryland 1st g 4s.....	1952	A-O	86 1/2	86 1/2
20-year conv 4s.....	1929	M-S	97 1/2	Mar '11	W Va Cent & P 1st g 5s.....	1911	J-J	100 1/2	100 1/2
Cent Pac 1st ref gu g 4s.....	1949	F-A	96 1/2	Mar '11	West N Y & Pa lat g 5s.....	1937	J-J	109 1/2	109 1/2
Registered.....	1949	F-A	96 1/2	Mar '11	Gen gold 4s.....	1943	A-O	85 1/2	85 1/2
Mort guar gold 3s.....	1929	J-D	91 1/2	Mar '11	Income 5s.....	1943	Nov	29	29
Through St L 1st gu 4s.....	1954	A-O	107	Mar '11	West No Car See South Ry				
G H & S A M & P 1st 5s.....	1931	M-N	107	Mar '11	Wheel & L E 1st g 5s.....	1926	A-O	103	103
Gila V G & N lat gu 5s.....	1924	M-N	104 1/2	Sep '09	Wheel Div 1st gold 5s.....	1928	J-J	103 1/2	103 1/2
Hous E & W T lat g 5s.....	1935	M-N	105	Mar '11	Exten & Imp gold 5s.....	1930	F-A	102 1/2	102 1/2
1st guar 5s red.....	1935	M-N	105 1/2	Mar '11	RR lat consol 4s.....	1949	M-S	82	82
H & T C lat g 5s int gu.....	1937	J-J	109 1/2	Mar '11	20-year equip 1st 5s.....	1922	J-J	97 1/2	97 1/2
Consol g 5s int guar.....	1912	A-O	108 1/2	Mar '11	Wilkes & East See Erie				
Gen gold 4s int guar.....	1921	A-O	95	Mar '11	Wit & Sioux F See St P M & M				
Waco & N W div lat g 5s.....	1930	M-N	116	Mar '11	Wis Cent 50-yr 1st gen 4s.....	1949	J-J	92 1/2	92 1/2
A & N W 1st gu g 5s.....	1941	J-J	104	Mar '11	Supd Div div & term lat 4s.....	1936	M-N	92	92
Morgan's La & T 1st 7s.....	1915	A-O	115 1/2	Mar '11	Telegraph and Telephone				
1st gold 5s.....	1920	J-J	110 1/2	Mar '11	Am Telep & Tel coll tr 4s.....	1929	J-J	90	90
No of Cal guar g 5s.....	1938	A-O	101	Mar '11	Convertible 4s.....	1936	M-S	108 1/2	108 1/2
Ore & Cal 1st guar g 5s.....	1927	J-J	101	Mar '11	Mich State Telep 1st 5s.....	1924	F-A	98 1/2	98 1/2
So Pac of Cal—5s E.....	1912	A-O	101	Mar '11	N Y Telep 1st & gen 1st 4s.....	1939	M-N	99 1/2	99 1/2
1st gold 5s F.....	1912	A-O	101	Mar '11	Pac Tel & Tel lat 5s.....	1937	J-J	97 1/2	97 1/2
1st con guar g 5s.....	1937	M-N	107 1/2	Mar '11	West Union coll tr cur 5s.....	1933	J-J	100	100
So Pac Coast lat gu 4s.....	1937	J-J	84	Mar '11	Ed and real est g 4s.....	1950	M-N	95	95
San Fran Term lat 4s.....	1950	A-O	92 1/2	Mar '11	Conv 4s, Series A.....	1936	M-N	103 1/2	103 1/2
Tex & NOS lat div 1st 6s.....	1912	M-S	101 1/2	Mar '11					
Con gold 5s.....	1943	J-J	101	Mar '11					

## MISCELLANEOUS BONDS—Concluded.

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## CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1911		Range for Previous Year (1910)	
Saturday April 8.	Monday April 10.	Tuesday April 11.	Wednesday April 12.	Thursday April 13.	Friday April 14.				Lowest	Highest	Lowest	Highest
186 186	*185 190		*185 190	*185 190	Exchange closed	22	Railroads		185 Jan 11	186 Apr 5	180 Oct	185 Mch
*2 3	*2 3		*2 3	*2 3	Good Friday.	112	Chicago City Ry.		4 Feb 1	6 Mch 23	4 Jly	312 Jan
*5 6	*5 6		*5 6	*5 6	Last Sale	6	Chicago & Oak Park		23 Apr 6	254 Feb 3	114 Sep	100 Jan
*85 90	*85 90		*85 90	*85 90	Last Sale	85	Do pref.		85 Apr 7	93 Jan 21	608 Sep	36 Jan
231 231	*23 231		*23 231	*23 231	Last Sale	23	Chic Rys part ctf "1"		23 Apr 6	254 Feb 3	114 Sep	100 Jan
*81 91	*81 91		*81 91	*81 91	Last Sale	10	Chic Rys part ctf "2"		81 Feb 27	10 Jan 28	8 May	16 Jan
*41 51	*41 51		*41 51	*41 51	Last Sale	5	Chic Rys part ctf "3"		41 Mch 1	5 Feb 27	3 May	98 Jan
43 43	*43 43		*43 43	*43 43	Last Sale	43	Chic Rys part ctf "4"		37 Feb 2	6 Mch 1	28 Jne	64 Aug
*201 22	*201 22		*201 22	*201 22	Last Sale	22	Chicago Subway		20 Jan 30	25 Feb 23	20 Aug	39 Jan
*67 69	*67 69		*67 69	*67 69	Last Sale	67	Kans City Ry & Lt.		67 Feb 8	72 Feb 23	63 Feb	77 Mch
*22 23	*22 23		*22 23	*22 23	Last Sale	22	Do pref.		191 Feb 1	241 Mch 29	16 Jan	25 Jne
*67 69	*67 69		*67 69	*67 69	Last Sale	67	Metropol W S Elev.		65 Feb 1	694 Mch 29	51 Feb	72 Jne
*22 23	*22 23		*22 23	*22 23	Last Sale	22	Do pref.		21 Mch 10	25 Mch 30	15 Apr	23 Jne
*64 66	*64 66		*64 66	*64 66	Last Sale	64	Northwestern Elev.		60 Jan 11	67 Mch 30	53 May	66 Jne
*69 70	*69 70		*69 70	*69 70	Last Sale	69	Do pref.		68 Jan 9	72 Jan 14	55 Jly	72 Jne
107 107	*107 107		*107 107	*107 107	Last Sale	107	South Side Elevated		9 Jan 16	134 Feb 23	7 Jly	148 Jan
*45 50	*45 50		*45 50	*45 50	Last Sale	45	Streets W Stable C L		45 Apr 6	50 Jan 9	40 Jly	104 Jan
							Miscellaneous					
10 10	*97 97		*97 97	*97 97	Last Sale	97	American Can.		84 Jan 3	104 Apr 6	6 Jne	13 Jan
84 84	*84 84		*84 84	*84 84	Last Sale	84	Do pref.		76 Jan 7	84 Apr 10	62 Jly	82 Jan
*265 265	*265 265		*265 265	*265 265	Last Sale	265	American Radiator		265 Jan 9	265 Jan 9	240 Apr	261 Dec
*128 129	*128 129		*128 129	*128 129	Last Sale	128	Do pref.		126 Mch 9	130 Jan 14	106 Apr	135 Apr
*73 75	*73 75		*73 75	*73 75	Last Sale	73	Amer Shipbuilding		71 Mch 29	73 Feb 6	72 Feb	84 May
*111 115	*111 115		*111 115	*111 115	Last Sale	111	Do pref.		110 Jan 6	112 Jan 18	107 Aug	112 Jan
*145 146	*145 146		*145 146	*145 146	Last Sale	145	Amer Teleg & Teleg		141 Jan 7	146 Mch 23	131 Jly	142 Mch
*51 53	*51 53		*51 53	*51 53	Last Sale	51	Booth Fisheries com.		40 Jan 23	59 Mch 8	31 Jne	43 Dec
*76 77	*76 77		*76 77	*76 77	Last Sale	76	Voting Trust ctf.		39 Jan 19	57 Mch 9	29 Aug	41 Dec
							Do pref.		68 Jan 14	82 Mch 21	55 Jne	74 Jan
18 18	*18 18		*18 18	*18 18	Last Sale	18	Cal & Chic Canal & D.		51 Jan 30	52 Feb 2	46 Dec	55 Feb
4 4	*4 4		*4 4	*4 4	Last Sale	4	Chic Brew'g & Malt'g.		18 Mch 29	18 Mch 29	1 Feb	1 Feb
*52 53	*52 53		*52 53	*52 53	Last Sale	52	Do pref.		31 Mch 27	48 Apr 7	3 Sep	3 Sep
*119 119	*119 119		*119 119	*119 119	Last Sale	119	Chic Pneumatic Tool		41 Jan 3	55 Feb 23	25 Jly	47 Feb
*153 155	*153 155		*153 155	*153 155	Last Sale	153	Chicago Telephone		115 Jan 25	124 Mch 27	110 May	137 Jan
128 128	*128 128		*128 128	*128 128	Last Sale	128	Chic Title & Trust		151 Jan 6	155 Mch 6	142 Aug	163 Mch
14 14	*14 14		*14 14	*14 14	Last Sale	14	Commonw'th Edison		113 Jan 19	130 Mch 15	108 Jly	121 Jan
93 94	*93 94		*93 94	*93 94	Last Sale	93	Do rights		134 Jan 11	147 Feb 11	13 Jly	22 Jan
67 67	*67 67		*67 67	*67 67	Last Sale	67	Corn Prod Ref Co com.		78 Jan 18	78 Jan 18	79 Apr	82 Feb
*48 49	*48 49		*48 49	*48 49	Last Sale	48	Do pref.		92 Feb 10	97 Feb 21	82 Sep	127 Jan
*96 96	*96 96		*96 96	*96 96	Last Sale	96	Diamond Match		01 Jan 4	04 Jan 3	02 Dec	21 Dec
							Do rights		61 Feb 17	70 Jan 20	53 Jly	91 Mch
							Illinois Brick		47 Jan 18	47 Jan 18	43 Mch	26 Jan
							Masonic Temple		45 Mch 3	67 Jan 3	40 Mch	67 Dec
							McCrum-Howell Co.		92 Mch 3	98 Feb 2	93 Jne	102 Apr
							Do pref.					
							Milw & Chic Brewing					
							Do pref.					
							National Biscuit		117 Jan 17	140 Apr 7	101 Aug	119 Dec
							Do pref.		123 Jan 3	130 Mch 31	118 Jly	125 Jan
							National Carbon		115 Jan 11	120 Mch 14	104 Feb	145 Oct
							Do pref.		118 Jan 18	120 Mch 23	112 Feb	123 Nov
							People's Gas & L&Coke		103 Apr 8	108 Jan 19	103 Jly	115 Jan
							Do rights					
							Sears-Roebuck com.		141 Mch 15	192 Jan 31	148 Feb	186 Nov
							Do pref.		119 Jan 11	122 Mch 11	116 Aug	122 Mch
							Swift & Co.		100 Mch 13	102 Mch 7	100 Dec	109 Jan
							Do rights		1 Feb 3	10 Jan 16		
							The Quaker Oats Co.		165 Mch 7	170 Jan 13	155 Jly	186 Feb
							Do pref.		102 Feb 1	104 Jan 6	101 Jly	106 Jan
							Unit Box Bd & P Co.		43 Mch 16	7 Jan 3	54 Apr	153 Jan
							United States Steel com.		72 Jan 3	81 Feb 6		
							Do pref.		191 Apr 12	25 Jan 27	15 Jne	26 Dec
							Western Stone					

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 14			Inter- est Period	Price Thursday April 13		Week's Range or Last Sale		B'ds Sold	Range for Year 1911	
				Bid	Ask	Low	High	No.	Low	High
Amer Straw'd 1st 6s 1911			F-A			100 <sup>1</sup> / <sub>2</sub>	Jan'11		100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
Armour & Co 4 1/2s 1939			J-D	92 <sup>7</sup> / <sub>8</sub>	Sale	92 <sup>7</sup> / <sub>8</sub>	93	20	92 <sup>7</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>2</sub>
Booth Fish Co Deb G 5s 1917			J-J			100	Mch'11		90 <sup>1</sup> / <sub>2</sub>	100
Deb G 5s 1924			J-J			100	Mch'11		90	100
Sink Fd Deb G 5s tr rec			A-O	99	Sale	98 <sup>1</sup> / <sub>2</sub>	99	31	98 <sup>1</sup> / <sub>2</sub>	99
Cal & So Ch Ry 1st 5s 1927			F-A			102	J'ne'09			
Cass Av & F G (St L) 5s 1912			J-J			101 <sup>1</sup> / <sub>2</sub>	Oct'09			
Chic Board of Trade 4s 1927			J-D			100	May'07			
Chicago City Ry 5s 1927			F-A	102 <sup>3</sup> / <sub>4</sub>	Sale	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	5	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>
Chic Conso: Br & Mlt 6s			J-J			103	Apr'04			
Chic Conso: Trac 4 1/2s 1939			J-D				Apr'09			
Chic Auditorium 1st 5s 1929			F-A			96 <sup>3</sup> / <sub>4</sub>	Jan'06			
Chic Jc R R 1st M G 5s 1945			M-S			94 <sup>1</sup> / <sub>2</sub>	Dec'09			
Chic No Shore Elec 6s 1912			A-O			87	Feb'06			
Chic Pac Tool 1st 5s 1921			J-J	91		91	Apr'11		87 <sup>3</sup> / <sub>4</sub>	91
Chic Ry 5s 1927			F-A	99 <sup>3</sup> / <sub>8</sub>	Sale	98 <sup>7</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>8</sub>	23	97 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>8</sub>
Chic Rys 4-5s series "A"			A-O	93	94	93 <sup>3</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>	8	93 <sup>3</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>2</sub>
Chic Rys 4-5s series "B"			J-D	85 <sup>1</sup> / <sub>4</sub>	Sale	85 <sup>1</sup> / <sub>4</sub>	85 <sup>1</sup> / <sub>4</sub>	15	82 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>4</sub>
Chic Rys 4-5s series "C"			F-A			90 <sup>1</sup> / <sub>2</sub>	Mch'10			
Chic Rys coll 6s 1913			F-A	100 <sup>3</sup> / <sub>8</sub>	Sale	100 <sup>1</sup> / <sub>2</sub>	100 <sup>3</sup> / <sub>8</sub>	18	99 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>
Chic Rys Fund 6s 1913			F-A			100	Jan'11		100	100
Chic Rys Tem Cts 1st 5s				99	Sale	99	Apr'11		97 <sup>3</sup> / <sub>4</sub>	99
Chic R 1 & P R R 4s 2002			M-N			66 <sup>1</sup> / <sub>2</sub>	Aug'08			
Collat trust G 5s 1913			M-S			66 <sup>1</sup> / <sub>2</sub>	July'08			
Chic Telephone 5s 1923			J-D	103		103	Mch'11		102	103
Commonw-Edition 5s 1943			M-S	101 <sup>3</sup> / <sub>8</sub>	Sale	101 <sup>3</sup> / <sub>8</sub>	101 <sup>3</sup> / <sub>8</sub>	15	100 <sup>7</sup> / <sub>8</sub>	101 <sup>3</sup> / <sub>8</sub>
Chic Edison deb 6s 1913			J-J			100 <sup>7</sup> / <sub>8</sub>	Nov'10			
1st G 5s July 1926			A-O			100	Feb'11		100	100
Debenture 5s 1920			M-S			100 <sup>3</sup> / <sub>8</sub>	Aug'09			
Commonw Elect 5s 1943			M-S	101		101 <sup>1</sup> / <sub>2</sub>	Mch'11		100 <sup>3</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>
Dia Match Con db 6s 1920			J-D	104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	Apr'11		103 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>
Illinois Tunnel 5s 1928			J-D			80	Dec'08			
Kan City Ry & Light			M-N	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>4</sub>	Jan'11		96 <sup>3</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>
Co 5s 1913			A-O	98 <sup>1</sup> / <sub>2</sub>	100	97 <sup>1</sup> / <sub>2</sub>	Feb'11		97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>
Knick'bker Ice 1st 5s 1928			J-J		82	82	Apr'11		77	82
Lake St El 1st 5s 1928			Feb			16	May'05			
Income 5s 1925										
Met W Side El			F-A	84 <sup>3</sup> / <sub>4</sub>	Sale	84 <sup>3</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	7	82 <sup>3</sup> / <sub>4</sub>	85
1st 4s 1938			J-J	81 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	Apr'11		78 <sup>1</sup> / <sub>2</sub>	82
Extension G 4s 1938			J-J	91 <sup>1</sup> / <sub>2</sub>	Sale	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	16	90 <sup>3</sup> / <sub>4</sub>	91
Morris & Co 4 1/2s 1939			M-S	98 <sup>3</sup> / <sub>8</sub>	Sale	98 <sup>3</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>8</sub>	28	96 <sup>3</sup> / <sub>8</sub>	99
North West El 1st 4s 1911			Q-M			99 <sup>1</sup> / <sub>2</sub>	Mch'11		99 <sup>1</sup> / <sub>2</sub>	99
No W G-L & Coke Co 5s 28			M-N	93	Sale	93	93	4	92 <sup>3</sup> / <sub>4</sub>	93
Orden Gas 5s 1945			J-D	98 <sup>3</sup> / <sub>8</sub>		100 <sup>3</sup> / <sub>8</sub>	Mch'09			
Pearson's-Taft 5s 1916			M-S	96		96 <sup>1</sup> / <sub>2</sub>	Mch'16			
4.40s			M-N	95		97	Feb'10			
4.60s Series E			M-N	97 <sup>1</sup> / <sub>2</sub>		98 <sup>1</sup> / <sub>2</sub>	Mch'16			
4.80s Series F			A-O			121 <sup>1</sup> / <sub>2</sub>	May'09			
Pco Gas L & C 1st 6s 1943			M-S			101 <sup>1</sup> / <sub>2</sub>	Apr'11		101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>
Refunding G 5s 1947			A-O	103	103 <sup>1</sup> / <sub>2</sub>	103	103	1	103	103 <sup>1</sup> / <sub>2</sub>
Chic Gas L & C 1st 6s 1937			J-D	102		101 <sup>1</sup> / <sub>2</sub>	Mch'11		101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>
Consum Gas 1st 5s 1936			M-N			100 <sup>3</sup> / <sub>8</sub>	Oct'10			
Mut'l Fuel Gas 1st 6s 1947			J-J	94 <sup>1</sup> / <sub>2</sub>	Sale	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	8	93	94
South Side Elev 4 1/2s 1924			A-O	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Mch'11		100	101
Swift & Co 1st G 5s 1914						88	Apr'16			
Union El (Loop) 5s 1945			A-O			70	Apr'16			
United Box Board cel 6s 26			J-J			60	Mch'11		56	60
General mtye 6s 1922			J-J	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101	101	5	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
Western Elec Co 6s 1922			J-J	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101	101		100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>

Note.—Accrued interest must be added to all Chicago bonds prices.



## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending April 14 1911.	Stocks.		Railroad, etc., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	77,426	\$7,222,600	\$1,403,500	\$144,000	-----
Monday	169,576	15,948,600	2,036,500	103,500	-----
Tuesday	188,199	17,311,400	2,151,000	908,000	-----
Wednesday	107,853	9,545,300	2,052,500	225,000	-----
Thursday	158,601	14,420,100	2,036,500	283,500	-----
Friday	-----	-----	HOLI DAY	-----	-----
Total	701,655	\$64,448,000	\$9,680,000	\$1,664,000	-----

Sales at New York Stock Exchange.	Week ending April 14.		Jan. 1 to April 14.	
	1911.	1910.	1911.	1910.
Stocks—No. shares—	701,655	3,827,704	29,105,161	61,849,284
Par value—	\$64,448,000	\$345,827,150	\$2,579,878,100	\$5,585,306,725
Bank shares, par—	\$25,100	\$35,700	\$767,200	\$448,100
Bonds.	-----	-----	-----	-----
Government bonds—	-----	\$500	\$110,000	\$149,500
State bonds—	\$1,664,000	1,214,000	39,256,500	19,446,200
RR. and misc. bonds—	9,680,000	12,285,000	215,458,500	234,074,500
Total bonds—	\$11,344,000	\$13,499,500	\$254,825,000	\$253,670,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 14 1911.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	5,795	3,224	\$10,500	1,768	1,245	\$17,785
Monday	8,842	2,083	65,000	2,340	1,766	41,000
Tuesday	8,165	4,945	89,000	4,926	5,455	43,800
Wednesday	6,429	3,949	10,000	5,357	3,307	52,634
Thursday	5,193	3,868	36,000	4,853	4,552	34,737
Friday	-----	-----	HOLI DAY	-----	-----	-----
Total	34,422	18,069	\$210,500	19,244	16,325	\$189,956

## Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways		Street Railways	
New York City		New York	
Bleeck St & Fulton Stk. 100	15 21	Pub Serv Corp N J (Con)—	107 1/2 108 1/2
1st mtg 4s 1950—J-J	55 65	Newk Pas Ry 5s '30—J-J	130 1/2 140
B'y & 7th Ave Stk. 100	124 131	Rapid Tran St Ry—100	102
2d mtg 5s 1914—J-J	99 101	1st 5s 1921—M-N	76 1/2 77 1/2
Con 5s 1914—See Stock	Exe list	J C Hob & Paterson—	135 138
B'way Surface 1st 5s gu 1921	102 103 1/2	4s g 1949—M-N	98 99
Cent'l Crosstown stock—100	90	So J Gas El & Trac—100	104
1st mtg 6s 1922—M-N	80 85	Gu g 5s 1953—M-S	104
Con Pk N & E Riv stock—100	5 15	No Hud Co Ry 6s 1914 J-J	104
Christoph'l & 10th St Stk 100	85 100	5s 1928—M-N	98
Col & 9th Ave 5s—See Stock	Exe list	Ext 5s 1924—M-N	114
Dry Dock E B & B—	95 100	Pat Ry con 6s 1931—J-D	100 103
1st gold 5s 1932—J-D	95 100	2d 6s opt 1914—A-O	101 1/2 102 1/2
Scrip 6s 1914—F-A	30 40	So Side El (Chic)—See Chic	101 1/2 102 1/2
Elighth Avenue stock—100	283 320	Syracuse R T 5s 1916—M-S	97 100
Scrip 6s 1914—F-A	95 100	Trent P & H 5s 1943—J-D	101 1/2 102 1/2
42d & Gr St F'y stock—100	200 225	United Rys of St L—	101 1/2 11
42d St M & St N Ave—100	-----	Com vot tr cts—100	38 38 1/2
1st mtg 6s 1910—M-S	-----	e Preferred—100	38 38 1/2
2d income 6s 1915—J-J	40 60	Gen 4s 1934—See Stock	Exe list
Inter-Met—See Stock Exch	Exe list	Unit Rys San Fran—See Stk	Exe list
Lex Av & Pav F'y—See Stk	Exe list	Wash Ry & El Co—100	35 1/2 36 1/2
Metropol St Ry—See Stk	Exe list	Preferred—100	88 1/2 89
Ninth Avenue stock—100	150 175	4s 1951—J-D	85 85 1/2
Second Avenue stock—100	-----	Gas Securities	
Consol 5s 1948—F-A	45 55	New York	
e Sixth Avenue stock—100	122 130	Cent Un Gas 5s 1927—J-J	102 103 1/4
Sou Boulev 5s 1945—J-J	75 85	Con Gas (N Y)—See Stock	Exe list
So Fer 1st 5s 1919—A-O	80 92	e Mutual Gas—100	174 182
Third Avenue RR—See Stk	Exe list	New Amsterdam Gas—	101 101 1/4
Tarry W P & M 5s 1928—	60 80	1st consol 5s 1948—J-J	101 101 1/4
Y'kers St RR 5s 1946 A-O	78 85	N Y & E R Gas 1st 5s '44 J-J	103 105
28th & 29th Sts 5s '96—A-O	13 25	Consol 5s 1945—J-J	100 102
Twenty-third St stock—100	190 215	N Y & Richmond Gas—100	50 60
Union Ry 1st 5s 1942—F-A	101 1/2 103	Nor Un 1st 5s 1927—M-N	99 1/2 101 1/2
Westchester 1st 5s '43 J-J	65 75	e Standard Gas com—100	55 75
Brooklyn		e Preferred—100	90 90
Atlant Avenue RR—	102 103	1st 5s 1930—M-N	103 106
Con 5s g 1931—A-O	97 102	Other Cities.	
B B & W E 5s 1933—A-O	105 110	Am Gas & Elec com—50	*55 57
Brooklyn City Stock—10	165 170	Preferred—50	*42 1/2 43 1/2
Con 5s—See Stock Exch	Exe list	Amer Light & Tract—100	284 287
Bklyn Hgts 1st 5s 1941 A-O	98 102	Preferred—100	210 213
Bklyn Queens Co & Sub—	98 101	Bay State Gas—50	*38 42
e 1st g 5s '41 op 1916 J-J	98 101	Bligh'ton (N Y) Gas Wks	96 99
e 1st con 5s '41 op '16 M-N	97 99	1st g 5s 1938—A-O	96 99
Bklyn Rap Tran—See Stock	Exe list	Brooklyn Un Gas—See Stk	Exe list
Coney Isl & Bklyn—100	45 60	Buffalo City Gas stock—100	3 5
1st cons g 4s 1948—J-J	78 83	1st 5s 1947—See Stock	Exe list
Con g 4s 1955—J-J	75 80	Cities Service Co—100	65 65
Brk C & N 5s 1939—J-J	98 101	Preferred—100	76 1/4
Kings Co El 4s—See Stock	Exe list	Con Gas of N J 5s 1936 J-J	90 95
Nassau Elec pref.—100	-----	Consumers' L H & Pow—	100 100
5s 1944—A-O	103 105	5s 1938—J-D	100 100
1st 4s 1951—See Stock	Exe list	Denver Gas & Elec—100	190 210
N W'b'g & Flat 1st ex 4 1/2s	90 94	Gen g 5s 1949 op—M-N	88 91
Steinway 1st 6s 1922—J-J	103 106	Elizabeth Gas Lt Co—100	800 800
Other Cities		Essex & Hudson Gas—100	144 146
Buffalo Street Ry—	105 105 1/2	Gas & El Bergen Co—100	83 85
Deb 6s 1917—A-O	104 105	e Gr Rap 1st 5s 1915—F-A	100 100
Columbus (O) St Ry—100	88 1/2 88 3/4	Hudson Co Gas—100	141 144
Preferred—100	100 100 1/2	Indiana Lighting Co—100	34 36
Colum Ry con 5s—See Phi	101 102 1/2	4s 1958 op—F-A	65 1/2 67
Crosst'n 1st 5s 1933—J-D	101 102 1/2	Indianapolis Gas—50	12 20
e Conn Ry & Ltg com—100	74 76	1st g 5s 1952—A-O	77 80
e Preferred—100	79 81	Jackson Gas 5s g 1937—A-O	f 88 92 1/2
1st & ref 4 1/2s—See Stock	Exe list	e Lacide Gas—See Stock E	Exe list
Grand Rapids Ry pref.—100	80 85	e Preferred—100	94 94
e Loulay St 5s 1930—J-J	105 105 1/2	Madison Gas 6s 1926—A-O	103 108
Lynn & Bos 1st 5s 1924—J-D	104 104 1/2	Newark Gas 6s 1944—Q-J	127 129
e New Ori Rys & Ltg—100	24 1/2 25	Newark Consol Gas—100	97 97
e Preferred—100	68 68 1/4	e Con g 5s 1948—J-D	104 104
Gen M g 4 1/2s 1935—See S	Exe list	No Hudson L H & Pow—	100 100
e Pub Serv Corp of N J—See	Exe list	5s 1938—A-O	63 64 1/2
Tr cts 2% to 6% perpet	105 105 1/2	Pacific Gas & E com—100	88 1/2 90
Col tr g 5% notes '13 A-O	100 100 1/4	Preferred—100	88 1/2 90
North Jersey St Ry—100	77 78	Pat & Pas Gas & Elec—100	90 95
1st 4s 1948—M-N	77 78	e Con g 5s 1949—M-S	101 1/2 102 1/4
Cons Tract of N J—100	76 76 1/2	St Joseph Gas 5s 1937—J-J	91 94
1st 5s 1933—J-D	104 104 1/4		

## Electric Companies

Chicago Edison Co—See Chic	ago	82 85
Gr't West Pow 5s 1940—J-J	130 131	
e Kings Co El L & P Co—100	*91 93 1/2	
Narragan (Prov) El Co—50	50 60	
N Y & Q El L & Pow Co—100	75 80	
Preferred—100	85 90	
United Electric of N J—100	78 1/4 79	
1st g 4s 1949—J-D	32 34	
Western Power com—100	62 66	
Preferred—100	62 66	

## Telegraph and Telephone

e Amer Tele & Cable—100	80 1/4 85	
e Central & So Amer—100	120 122	
Comm'l Un Tel (N Y)—25	105 105	
Empire & Bay State Tel—100	65 65	
Franklin—100	40 50	
e Gold & Stock Tel—100	110 110	
e Northwestern Tele—50	106 114	
Pacific & Atlantic—25	60 70	
e Pac Telep & Telep pref—100	92 98	
Southern & Atlantic—25	90 100	

## Ferry Companies

B & N Y 1st 6s 1911—J-J	92 98	
N Y & E R Ferry stk—100	10 10	
1st 5s 1922—M-N	50 60	
N Y & Hob 5s May '46 J-D	98 1/2 99 1/2	
Hob Fy 1st 5s 1946—M-N	106 107	
N Y & N J 5s 1946—J-J	97 99	
10th & 23d Sts Ferry—100	25 35	
1st mtg 5s 1919—J-D	65 75	
e Union Ferry stock—100	*24 27	
e 1st 5s 1920—M-N	95 98	

## Short-Term Notes

Amal Cop 5s Apr 1 1913—	100 1/4 100 1/2	
American Cigar—	100 100 1/4	
Ser B 4s Mech 15 '12—M-S	100 100 1/2	
Balt & Ohio 4 1/2s 1913—J-D	101 1/4 102	
Bethleh Steel 6s 1914—M-N	99 1/2 101	
Chic & Alton 5s 1913—M-S	98 1/4 99	
Cin Ham & D 4s 1913—J-J	100 100 1/4	
C C C & St L 5s, June 1911—	100 100 1/4	
Erie 6s Apr 3 1914—A-Os	100 100 1/4	
Hudson Companies—	100 101	
6s Oct 15 1911—A-O	97 98	
6s Feb 1 1913—F-A	100 100 1/4	
Inter R T g 6s 1911—M-N	100 100 1/2	
K C Ry & L t 6s '12—M-S	95 97	
Minn & St L g 5s 1913—F-A	99 1/2 99 1/2	
Mo Kan & Tex 5s May 1 '13	94 1/2 95	
e N Y C Lines Eq 5s '11-'22	94 1/2 95	
4 1/2s Jan 1912-1925—	94 1/2 95	
N Y Cent 4 1/2s 1914—M-S	100 100 1/4	
N Y N H & H 5s Jan 1912	100 100 1/4	
4 1/2s Mech 1 1912—M-S	100 100 1/4	
Pub Serv Corp N J 5s '13 A-O	100 100 1/4	
St L & S F 4 1/2s '12 op—F-A	100 100 1/4	
5s Meh 1 1913—M-S	99 1/2 99 1/2	
South Ry g 5s 1913—F-A	100 100 1/4	
Tidewater 6s, 1913, guar—	101 1/4 102	
Wabash 4 1/2s 1913—M-N	100 100 1/4	
West Telep & T 5s '12 F-A	100 101	
Westingh'ae El & M 6s 1913	101 1/4 102	
e 5% notes Oct 1917—A-O	94 1/2 94 1/2	

## Railroad

Chic Peor & St L—	87 87	
Prior lien g 4 1/2s '30—M-S	50 50	
Con mtg 5s 1930—J-J	10 10	
Income 5s, July 1930—	54 54 1/2	
Chicago Subway—100	100 105	
Northern Securities Stubs—	*30 35	
Pitts Bess & L E—50	*60 70	
Preferred—50	90 95	
e Railroad Securities Co—	85 87 1/2	
Ill C stk tr cts ser A—52	85 87 1/2	
Seaboard Company—	85 87 1/2	
1st preferred—100	85 87 1/2	
Com & 2d pref—See Bal	Exe list	
Seaboard Air Line—	100 100 1/4	
Coll 5s ext May 1911—M-S	93 1/4 93 1/2	
West Pac 1st 5s 1933—M-S	93 1/4 93 1/2	

## Industrial and Miscel

Alhamek Mining	25	
Alliance Realty	100	
American Book	100	
American Brass	100	
American Chicel com	100	
Preferred	100	
Am Graphophone com	100	
Preferred	100	
Amer Hardware	100	
Am Maltng 6s 1914	J	
Amer Press Assoc'n	100	
Am St Found new—See		
6s 1935	F	
Deb 4s 1923		
American Surety	50	
American Thread pref	5	
Am Tobacco Co com	100	
Amer Typewriters com	100	
Preferred	100	
Deb g 6s 1939	M	
Amer Writing Paper	100	
e Preferred—See Stock E		
e 1st s f g 5s '19 red 105 J	J	
Atl Glt & W I S S Lines	100	
Preferred	100	
Col tr g 5s 1959	J	
Barney & Smith Car	100	
Preferred	100	
Bliss Company com	50	
Preferred	50	
Bond & Mtge Guar	100	
Borden's Cond Milk	100	
Preferred	100	
British Col Copper	5	
Butte Coalition Mining	15	
Caseln Co of Am com	100	
Preferred	100	
Casualty Co of Amer	100	
Celluloid Co	100	
Cent Fireworks com	100	
Preferred	100	
Central Foundry	100	
Preferred	100	
Deb 6s '19 red at 105 M	M	
Chesebrough Mfg Co	100	
e Chino Copper Co—See St		
City Investing Co	100	
Preferred	100	
e Clafina (H B) com	100	
e 1st preferred	100	
e 2d preferred	100	
Col & Hook Coal & I pf	100	
1st g 5s 1917	100	
Col tr 6s Oct 1956	100	
Consol Car Heating	100	
Consol Rubber Tire	100	
Preferred	100	



# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots.		Range for Previous Year (1910).	
Saturday April 8	Monday April 10	Tuesday April 11	Wednesday April 12	Thursday April 13	Friday April 14			Lowest.	Highest.	Lowest.	Highest.
109 1/2	109 1/2	108 1/2	108 1/2	107 3/4	107 3/4	75	Atch Top & Santa Fe. 100	102 1/2	Jan 5	110 3/4	Mar 29
102 1/2	102 1/2	102 1/2	102 1/2	101 3/4	101 3/4	28	Do pref. 100	101 1/2	Jan 3	103 1/2	Feb 1
220	220	221	221	220 1/2	220 1/2	49	Boston & Albany. 100	219 1/2	Apr 13	226	Feb 15
127 1/2	128	127 1/2	127 1/2	128	128 1/4	533	Boston Elevated. 100	127 1/2	Feb 3	129 3/4	Feb 1
210	210	211	211	210	211 1/4	6	Boston & Lowell. 100	207	Feb 1	216	Jan 4
115 1/2	116	115 1/2	115 1/2	115 1/2	115 1/2	83	Boston & Maine. 100	114	Apr 7	122 3/4	Feb 15
295	295	294 3/4	294 3/4	295 1/2	295 1/2	8	Boston & Providence. 100	292	Mar 21	300 1/2	Mar 6
14	15	14	15	14	15	16	Boston Suburban El Cos. 100	14	Mar 1	16	Mar 15
72	71	71	71	70 7/8	71	81 1/2	Do pref. 100	72	Jan 6	75	Mar 9
43 1/2	44	44 1/4	44 1/4	44 1/2	45	100	Boston & Worcester Elec Cos. 100	6	Feb 15	9	Feb 16
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	185	Do pref. 100	38 1/2	Jan 3	45 1/4	Apr 13
108	108 1/2	108	108 1/2	108	108	25	Chic Junc Ry & USY. 100	156 1/2	Apr 5	161	Feb 27
269	270	269	270	269	270	15	Do pref. 100	107	Mar 17	113	Feb 20
126	126	125	125	126	126	50	Connecticut River. 100	265	Jan 31	270	Apr 13
133	132	133	133	133	133	92	Fitchburg. pref. 100	125	Apr 10	130	Jan 4
91	91	88 3/4	89 3/4	89	90	55	Gal & Electric. 100	117 1/2	Jan 23	134	Mar 15
17	17 1/8	17	17	17	17	545	Do pref. 100	86	Feb 20	93	Mar 7
87 1/2	88	87 3/4	87 3/4	87 1/2	87 1/2	116	Maine Central. 100	211	Mar 17	215	Jan 18
146 1/4	147	146 1/2	146 1/2	146 1/2	146 1/2	475	Mass Electric Cos. 100	161 1/2	Mar 8	19	Feb 1
140 1/2	140 1/2	141	141	141	141	116	Do pref. 100	83 3/4	Jan 9	88	Feb 2
185	185	185	185	185	185	475	N Y N H & Hartford. 100	146 1/2	Mar 24	151 1/2	Feb 23
39	40	39	40	39	40	13	Northern N H. 100	139	Jan 13	142	Mar 6
106	107	106	106 1/2	106	107	24	Norwich & Wor pref. 100	210	Jan 26	211	Apr 11
176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	13	Old Colony. 100	183	Mar 15	189	Jan 3
94 1/2	95	94	94 1/2	94 1/2	94 1/2	24	Rutland pref. 100	32	Jan 26	43	Feb 21
157	157	156	156	158	158	19	Seattle Electric. 100	106	Jan 6	112	Feb 27
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	123	Do pref. 100	29 1/2	Mar 13	102 3/4	Jan 9
103	103 1/2	103 1/4	103 1/4	103 1/4	103 1/4	10	Union Pacific. 100	171	Jan 3	180 3/4	Feb 6
57	57	56 3/4	57 1/2	57 1/4	57 1/4	277	Do pref. 100	90	Mar 9	94 1/2	Feb 10
101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,280	Vermont & Mass. 100	156	Mar 21	160	Feb 21
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	496	West End St. 100	89 1/2	Feb 1	93	Mar 22
15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	85	Do pref. 100	102	Feb 27	105	Jan 10
119 1/2	119 1/2	118 3/4	119 1/2	118 3/4	119 1/2	125	Amer Agricul Chem. 100	46 1/2	Jan 3	59 1/2	Feb 28
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	194	Do pref. 100	99	Jan 6	105 1/4	Mar 1
145 1/2	146	145 1/2	146 1/2	145 1/2	146 1/2	45	Amer Pneu Service. 100	41 1/2	Jan 4	61 1/2	Jan 20
89	89 3/4	89 1/2	89 3/4	89 1/2	89 3/4	125	Do pref. 100	14	Jan 3	19 1/4	Jan 31
94 1/2	95	94	94 1/2	94 1/2	94 1/2	115	Amer Sugar Refin. 100	113 3/4	Jan 5	122	Feb 27
22	22 1/2	22	22 1/2	22	22 1/2	2,432	Do pref. 100	111 3/4	Jan 5	119	Feb 2
8	8 1/2	8	8 1/2	8	8 1/2	45	Amer Felep & Teleg. 100	140	Jan 3	147 3/4	Mar 29
150	150	147 1/2	150 1/2	149 1/2	150 1/2	2,925	American Woolen. 100	31	Jan 4	36 1/4	Mar 20
94	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	25	Do pref. 100	286	Mar 29	295 1/2	Feb 8
300	300	284	284	284	284	25	At Gulf & WISSE. 100	8 1/4	Jan 17	10 1/2	Jan 25
149	150 1/2	150 3/4	152	151 1/2	151 1/2	18	Do pref. 100	21	Mar 11	26	Jan 31
91 1/4	91 3/4	91 3/4	91 3/4	91 3/4	91 3/4	265	Boston Land. 100	5 1/2	Jan 13	8	Mar 7
96	96	95	96	95 1/2	96	20	Cumb Telep & Teleg. 100	145 1/4	Jan 10	151 3/4	Mar 13
216	216	215 1/2	217	217	217	454	East Boston Land. 100	7 1/4	Jan 18	10 1/4	Feb 20
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	484	Edison Elec Illum. 100	282	Apr 3	292 1/2	Feb 3
112	112 1/2	112 1/2	112 1/2	112	112	111	General Electric. 100	214 1/2	Mar 3	155 3/4	Feb 10
112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	74	Massachusetts Gas Cos. 100	87 3/4	Jan 3	94	Jan 20
141	141	141	141	141	141	110	Do pref. 100	95	Jan 3	98	Mar 25
102	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	110	Mergenthaler Lino. 100	211	Jan 4	221 1/4	Feb 18
160	160 1/2	160 1/2	161	160 1/2	160 1/2	110	Mexican Telephone. 100	3 1/2	Mar 20	4 1/2	Jan 31
14	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	211	N E Cotton Yarn. 100	110	Jan 3	119	Mar 14
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	325	Do pref. 100	106	Jan 3	110 1/2	Mar 13
184 1/2	185 1/2	186	188	188 1/2	189	130	N E Telephone. 100	137	Jan 14	145	Feb 14
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	55	239	Pacific Coast Power. 100	96	Jan 9	103	Mar 28
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	138	Pullman Co. 100	158	Mar 6	163	Jan 30
77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	122	Reece Button-Hole. 100	12	Jan 5	14 1/4	Apr 4
118 1/2	119	118 3/4	119 1/2	118 3/4	119 1/2	108	Swift & Co. 100	100	Jan 26	102 1/4	Mar 6
19	20	19 1/2	20	19 1/2	20	138	Torrington. 100	30	Feb 1	36	Jan 3
93 3/4	94	94	94	93 3/4	94	122	Do pref. 100	25	Mar 23	29	Jan 17
5	5 1/4	5	5 1/4	5	5 1/4	1,089	United Fruit. 100	180	Mar 13	192 1/2	Jan 19
32	34	33 3/4	34	33 3/4	34	434	Un Shoe Mach Corp. 100	54 1/4	Jan 13	58 3/4	Feb 18
62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	283	Do pref. 100	28 1/2	Mar 30	29 1/4	Jan 31
24 1/2	25	24 1/2	25	24 1/2	25	3,910	U S Steel Corp. 100	71 3/4	Jan 3	82 1/2	Feb 6
13	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	221	Do pref. 100	116 3/4	Jan 3	120 1/2	Feb 2
31 1/2	32	31 1/2	32	31 1/2	32	145	Vest Telep & Teleg. 100	16 1/2	Jan 17	23 1/4	Feb 6
50	50	50	50	50	50	110	Do pref. 100	89	Jan 23	97	Feb 3
113 1/2	114	113 1/2	114	113 1/2	114	271	Adventure Con. 100	5	Mar 25	7	Jan 5
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	185	Algoma Mining. 100	6	Jan 24	8 1/2	Feb 3
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	25	Allouez. 100	32	Apr 6	39	Jan 4
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	2,367	Amalgamated Copper 100	61	Jan 3	67	Feb 6
480	480	483	483	481	485	45	Am Zinc Lead & Sm. 100	23	Jan 27	25 3/4	Jan 7
11	12	11 1/2	12 1/2	11 1/2	12 1/2	272	Arizona Commercial. 100	13	Jan 12	15 3/4	Feb 10
08	08	08	08	08	08	102	Atlantic. 100	3	Apr 12	5 1/4	Feb 2
60	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	150	Bonanza Dev Co. 100	50	Jan 5	55	Feb 16
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	105	Bos & Corp Cos & SLMg 100	11 1/2	Jan 13	13 1/4	Feb 3
9	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	175	Butte-Balaklava Cop. 100	4 1/2	Jan 30	6 1/2	Jan 14
30 1/2	30 3/4	30 3/4	30 3/4	30 1/2	30 1/2	160	Butte Coalition. 100	15	Apr 7	19 3/4	Feb 6
22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	283	Calumet & Arizona. 100	46	Jan 19	55	Feb 3
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	5	Calumet & Hecla. 100	470	Feb 27	545	Jan 4
30 1/4	31	30 1/4	31	30 1/4	31	1	Centennial. 100	11 1/2	Jan 30	15 1/2	Jan 4
88	88 1/2	88 1/2	88 1/2	88	88 1/2	1,164	Cons Mercur Gold. 100	05	Jan 6	07	Apr 3
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	120	Copper Range Con Co 100	60	Apr 4	69 3/4	Feb 1
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,953	Daily West. 100	20	3	Feb 8	
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	638	East Butte Cop Min. 100	10	Jan 11	13 1/4	Feb 2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,410	Elm River. 100	15	Jan 30	20	Jan 6
6	6	6	6	6	6	151	Franklin. 100	9 1/2	Jan 21	10 1/2	Feb 20
22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	854	Giroux Consolidated. 100	5 1/4	Mar 10	8 1/2	Feb 6
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	175	Granby Consolidated. 100	30	Jan 26	40 1/2	Jan 4
30 1/4	31	30 1/4	31	30 1/4	31	160	Greene Cananea. 100	18 1/2	Mar 10	7	Jan 9
88	88 1/2	88 1/2	88 1/2	88	88 1/2	165	Hancock Consolidated. 100	25	Jan 20	24 3/4	Mar 1
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	212	Helvetia Copper. 100	1	Jan 20	2	Feb 4
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	460	Indiana Mining. 100	11 1/4	Jan 30	13 1/2	Feb 6
1	1	1	1	1	1	1,375	Island Creek Coal. 100	1	Mar 7	34	Jan 9
36 1/2	37	36 1/2	37	36 1/2	37	85	Do pref. 100	87	Feb 3	90	Jan 9
103 1/2	103 1/2	100	105	103 1/2	105	255	Isle Royale Copper. 100	12 1/2	Apr 8	16 1/2	Jan 4
11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	112	Kerr Lake. 100	6 1/4	Apr 5	7 3/4	Jan 21
15 1/4	16 1/4	15 1/4	16 1/4	15 1/4	16 1/4	25	Keweenaw Copper. 100	2	Jan 2		



NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Flat price.

Range for Previous  
Year (1910)

..EXCHANGES CLOSED—GOOD FRIDAY....

\*Bid and asked; no sales on this day. † Ex-rights. ‡ \$15 paid. § \$12½ paid. ¶ \$13½ paid. ¤ \$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42½ paid.



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.				
Ala N O & Tex Pac	March	\$ 304,027	\$ 322,977	\$ 2,761,875	\$ 2,621,888				
N O & N East	March	146,138	141,970	1,393,274	1,294,308				
Ala & Vicksb	March	121,020	118,858	1,182,744	1,113,871				
Vicks Shr & Pac	February	11,000	7,490	81,017	55,467				
Ala Tenn & North.	1st wk Apr	39,737	38,659	1,532,907	1,475,003				
Ann Arbor	February	8,060,818	7,920,698	72,235,399	68,801,600				
Ach Topeka & S Fe	4th wk Mch	82,839	82,549	2,179,853	1,977,727				
Atlanta Birm & Atl	February	2,952,543	2,709,604	20,576,014	19,249,961				
Atlantic Coast Line	February	5,913,435	6,291,727	59,323,126	57,879,581				
Baltimore & Ohio	February	92,411	107,052	996,603	823,056				
B & O Ch Ter RR	February	231,502	264,895	2,058,261	1,916,942				
Bangor & Aroostook	February	3,087,660	2,943,841	29,988,209	28,019,509				
Boston & Maine	February	3,909	3,929	35,981	34,467				
Bridgeton & Saco R	1st wk Apr	160,841	136,875	7,216,345	6,963,561				
Buff Roch & Pittsb	February	179,365	128,789	1,553,324	1,543,573				
Buffalo & Susq	1st wk Apr	328,300	247,600	11,271,200	9,462,200				
Canadian Northern	1st wk Apr	2,046,000	1,959,000	78,597,463	71,647,990				
Canadian Pacific	1st wk Apr	229,300	224,700	10,426,584	9,690,560				
Central of Georgia	February	2,003,891	2,087,904	19,316,469	18,670,066				
Central of New Jer	February	259,798	259,457	2,605,621	2,503,971				
Central Vermont	1st wk Apr	527,990	586,884	25,274,521	24,057,929				
Ches & Ohio Lines	1st wk Apr	243,959	230,897	11,317,229	10,603,320				
Chicago & Alton	February	6,158,715	6,890,600	61,041,879	59,237,020				
Chic Burl & Quincy	1st wk Apr	240,453	258,134	9,755,908	9,175,923				
Chic Great West	1st wk Apr	114,969	113,453	4,710,751	4,561,722				
Chic Ind & Louisv	February	4,483,670	4,534,276	44,742,683	42,700,532				
Chic Milw & St Paul	February	1,090,267	717,642	9,594,839					
Chm Ill & Pug Sd	February	3,141,439	5,315,727	51,157,835	49,453,944				
Chic & North West	February	1,177,500	1,133,086	11,298,065	10,040,515				
Chic St P M & O	January	146,919	146,574	1,308,658	1,069,317				
Cin Ham & Dayton	February	649,697	634,344	6,411,100	6,299,867				
Colorado Midland	February	117,972	152,452	1,374,535	1,617,491				
Colorado & South	1st wk Apr	253,771	291,516	12,816,344	13,054,000				
Copper Range	February	47,040	50,917	417,306	447,916				
Cornwall	February	10,568	17,433	109,088	134,293				
Cornwall & Leban	February	18,829	29,794	228,971	298,614				
Cuba Railroad	February	31,921	25,598	1,893,640	1,530,657				
Delaware & Hudson	February	1,482,295	1,391,918	13,816,972	13,069,087				
Del Lack & West	February	2,477,778	2,556,962	23,890,108	23,874,126				
Denw & Rio Grande	1st wk Apr	402,900	421,800	18,188,939	18,052,313				
Denver N W & Pac	4th wk Mch	14,757	19,757						
Det Toledo & Iront	4th wk Mch	40,886	45,022	1,411,610	1,200,199				
Detroit & Mackinac	1st wk Apr	21,941	22,888	908,728	925,540				
Dul & Iron Range	February	138,312	106,720	5,365,800	6,683,962				
Dul Sou Shore & Atl	1st wk Apr	55,607	62,163	2,412,031	2,486,037				
El Paso & Sou West	February	567,110	562,974	4,858,448	4,736,992				
Erie	February	4,061,893	3,997,016	37,864,843	36,589,794				
Fairchild & Nor E	February	2,024	2,318	16,069	16,234				
Fonda Johns & Glov	February	64,257	56,137	628,594	591,096				
Georgia Railroad	February	271,683	239,015	2,217,802	2,080,169				
Grand Trunk Syst	1st wk Apr	857,797	815,893	34,328,376	33,494,970				
Grand Trk West	4th wk Mch	168,405	190,596	4,656,092	4,574,118				
Det Gr Hav & Mil	4th wk Mch	51,633	54,237	1,551,505	1,505,850				
Canada Atlantic	4th wk Mch	52,830	57,862	1,416,343	1,523,677				
Great Northern Syst	March	4,290,666	4,667,643	45,972,079	47,502,310				
Gulf & Ship Island	January	176,676	174,273	1,189,252	1,260,987				
Hocking Valley	February	418,981	577,162	5,088,386	5,190,707				
Illinois Central	March	5,059,122	5,538,953	46,833,925	44,356,555				
Internat & Gt Nor	1st wk Apr	137,000	127,000	7,257,667	6,727,070				
a Interceanic Mex	1st wk Apr	180,237	180,310	6,874,446	6,467,904				
Iowa Central	1st wk Apr	62,081	57,314	2,734,676	2,633,971				
Kanawha & Mich	February	187,542	216,951	2,117,039	1,830,730				
Kansas City South	February	749,938	790,736	6,970,438	6,259,348				
K C Mex & Orient	1st wk Apr	37,000	34,000	1,513,961	1,323,618				
Lehigh Valley	February	2,626,363	2,443,286	24,247,129	23,381,149				
Lexington & East	February	37,444	29,687	330,169	287,270				
Louisiana & Arkan	February	118,994	102,844	963,423	848,818				
Louisv Hend & St L	January	98,927	91,295	741,580	686,001				
s Louisv & Nashv	1st wk Apr	992,175	977,795	42,381,451	40,254,784				
Macon & Birm'ham	March	16,960	14,404	122,831	119,157				
Maine Central	February	633,066	627,895	6,032,203	5,928,799				
Maryland & Penna	February	27,787	24,341	289,789	266,555				
a Mexican Railway	4th wk Mch	252,400	255,900	6,462,100	5,938,800				
a Mexico Nor West	December	157,465	141,500	1,113,275	675,690				
Mineral Range	1st wk Apr	14,459	13,251	580,806	655,131				
Minneapolis & St Louis	1st wk Apr	84,184	85,594	4,068,224	3,809,381				
Minn St P & S S M	1st wk Apr	397,855	436,897	17,051,197	18,619,142				
Chicago Division	February	72,725	70,497	618,995	580,529				
Mississippi Central	1st wk Apr	454,069	427,159	23,257,402	20,882,726				
Mo Kan & Texas	1st wk Apr	986,000	970,000	41,319,244	41,172,653				
Missouri Pacific	February	1,032,683	929,281	8,148,606	7,611,259				
Nashv Chatt & St L	1st wk Apr	1,240,187	1,259,765	49,181,243	45,243,145				
a Nat Rys of Mex	4th wk Mch	8,785	11,056	250,189	350,536				
Nevada-Cal-Oregon	February	6,926	3,762	57,103	47,381				
Nevada Central	February	141,800	122,406	1,115,752	922,231				
N O Great Northern	Wk Apr 1	35,608	34,192	1,392,869	1,252,967				
N O Mobile & Chic	February	7,113,781	6,937,298	67,838,544	65,026,477				
e N Y C & Hud Riv	February	3,414,725	3,611,126	32,838,313	32,350,891				
Lake Shore & M S	February	386,494	420,333	3,779,549	3,721,593				
Lake E & West	February	299,832	369,129	2,424,384	2,490,670				
Chic Ind & South	February	2,185,321	2,129,866	20,257,651	19,113,067				
Michigan Central	February	2,232,456	2,171,567	20,819,073	19,645,523				
Cleve C & St L	February	252,550	239,771	2,502,987	2,194,075				
Peoria & Eastern	February	81,796	80,773	885,715	823,355				
Cincinnati North	February	1,017,173	1,188,226	10,800,947	11,580,303				
Pitts & Lake Erie	February	218,901	193,637	2,311,231	2,132,620				
Rutland	February	827,264	806,339	7,807,627	7,150,483				
N Y Chic & St L	February	284,138	304,027	3,547,316	2,972,429				
Toledo & Ohio C	February	183,143	184,521	1,255,133	1,692,014				
Tot all lines above									

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.				
N Y N H & Hartf.	February	\$ 4,182,774	\$ 4,238,942	\$ 41,325,715	\$ 39,823,940				
N Y Ont & Western	February	604,552	544,670	6,263,794	5,581,924				
N Y Susq & West	February	310,652	278,582	2,516,254	2,289,789				
Norfolk Southern	February	228,622	199,406	1,886,934	1,709,503				
Norfolk & Western	February	2,563,080	2,657,233	23,988,740	22,769,642				
Northern Pacific	February	4,058,532	4,620,755	44,791,999	49,286,060				
Pacific Coast Co	February	449,024	548,202	5,356,877	5,351,103				
Pennsylvania RR	February	11,864,442	12,149,237	105,454,693	106,469,377				
Balt Ches & Atl	February	15,066	11,572	190,726	177,459				
Cumberland Vall	February	213,555	219,848	2,082,025	1,922,192				
Long Island	February	561,354	524,436	6,353,536	6,147,696				
Md Del & Va	February	6,231	5,291	94,113	89,243				
N Y Phila & Norf	February	229,907	229,798	2,243,557	2,134,935				
Northern Central	February	881,428	945,235	8,576,458	8,554,236				
Phila Balt & W	February	1,324,418	1,280,645	12,724,999	11,755,305				
West Jersey & S	February	317,155	305,944	4,191,241	3,760,565				
Pennsylvania Co	February	3,205,316	3,767,354	35,026,197	35,510,066				
Grand Rap & Ind	February	380,303	368,497	3,501,751	3,407,604				
Pitts Cin C & St L	February	2,746,268	3,093,952	26,731,625	26,315,478				
Vandalia	February	751,616	736,499	7,228,586	6,562,630				
Total lines									
East Pitts & E	February	154,648,52	164,457,51						
West Pitts & E	February	7,372,863	8,265,846						
All East & West	February	2,283,771	2,471,158						
Pere Marquette	February	1,103,311	1,161,369	10,816,265	10,574,807				
Raleigh & Southp	February	15,431	13,172	109,138	102,852				
Reading Company									
Phila & Reading	February	3,233,079	3,501,369	29,996,449	29,564,341				
Coal & Iron Co	February	2,306,915	2,715,967	22,489,665	22,296,207				
Total both cos	February	5,539,994	6,217,327	52,486,114	51,860,548				
Rich Fred & Potom	January	181,401	179,571	1,274,380	1,198,609				
Rio Grande Junc	January	62,050	70,546	616,111	643,766				
Rio Grande South	1st wk Apr	10,469	9,866	444,519	400,630				
Rock Island Lines	February	4,864,793	4,872,234	46,709,485	44,693,146				
St Jos & Grand Isl	January	137,790	124,633	1,061,799	993,931				
St Louis & San Fran	February	3,319,019	3,056,204	29,702,537	27,969,180				
Chic & East Ill	February	932,086	1,009,119	8,581,795	8,069,509				
Evans & Ter H	February	185,787	179,352	1,824,022	1,654,948				
Total of all lines	February	4,436,892	4,244,675	40,108,35					



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of April. The table covers 36 roads and shows 1.58% increase in the aggregate over the same week last year.

First week of April.	1911.	1910.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	39,737	38,659	1,078	
Buffalo Rochester & Pittsburgh	160,841	136,875	23,966	
Canadian Northern	328,300	247,600	80,700	
Canadian Pacific	2,046,000	1,959,000	87,000	
Central of Georgia	229,300	224,700	4,600	
Chesapeake & Ohio	527,990	586,984		58,994
Chicago & Alton	243,959	230,997	12,962	
Chicago Great Western	240,453	258,134		17,681
Chicago Indianapolis & Louisv.	114,969	113,453	1,516	
Colorado & Southern	253,771	291,516		37,745
Denver & Rio Grande	402,900	421,800		18,900
Detroit & Mackinac	21,941	22,888		947
Duluth So Sh & Atlanti	55,607	62,163		6,556
Grand Trunk of Canada				
Grand Trunk Western	857,797	815,893	41,904	
Detroit Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	137,000	127,000	10,000	
Interoceanic of Mexico	180,237	180,310		73
Iowa Central	62,081	57,314	4,767	
Kansas City Mexico & Orient	37,000	34,000	3,000	
Louisville & Nashville	992,175	977,795	14,380	
Mineral Range	14,459	13,591	868	
Minneapolis & St Louis	84,184	85,254		1,070
Minneapolis St Paul & S S M	397,855	436,897		39,042
Chicago Division				
Missouri Kansas & Texas	454,069	427,159	26,910	
Missouri Pacific	985,000	970,000	15,000	
Mobile & Ohio	211,709	196,054	15,655	
National Rys. of Mexico	1,240,187	1,259,765		19,578
Rio Grande Southern	10,469	9,866	603	
St Louis Southwestern	199,915	196,707	3,208	
Southern Railway	1,185,824	1,143,634	42,190	
Texas & Pacific	229,088	251,621		22,533
Toledo Peoria & Western	18,273	15,452	2,821	
Toledo St Louis & Western	64,921	66,558		1,637
Wabash	547,960	528,449	19,511	
Total (36 roads)	12,576,971	12,388,088	413,639	224,756
Net increase (1.58%)			188,883	

For the fourth week of March our final statement covers 48 roads and shows 1.65% decrease in the aggregate under the same week last year.

Fourth week of March.	1911.	1910.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (35 roads)	18,453,861	18,643,831	673,352	863,322
Alabama Great Southern	117,673	140,760		23,087
Ala New Or & Texas Pacific				
New Or & Northeastern	119,027	131,977		12,950
Alabama & Vicksburg	56,138	54,970	1,168	
Vicks Shreve & Pacific	48,020	48,958		938
Atlanta Birmingham & Atlantic	82,839	82,549	290	
Cincin New Orleans & Texas Pac	199,328	261,572		62,244
Denver Northwest & Pacific	14,727	19,757		5,030
Detroit Toledo & Ironton	40,886	45,022		4,136
Georgia Southern & Florida	65,265	69,609		4,344
Mexican Railway	252,400	255,900		3,500
Minneapolis St Paul & S S M	504,169	631,659		127,490
Chicago Division				
Nevada-California-Oregon	8,785	11,056		2,271
Seaboard Air Line	660,911	572,008	88,903	
Total (48 roads)	20,624,029	20,969,628	763,713	1,109,312
Net decrease (1.65%)				345,599

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central. b. . . . . Mch	5,128	6,200	939	720
Jan 1 to Mch 31. . . . .	15,504	16,275	def. 341	692
Bridgeton & Saco River. Feb	3,909	3,929	1,022	836
July 1 to Feb 28. . . . .	35,981	34,467	10,837	10,463
Chic Ind & Louisville. Feb	433,564	424,656	108,240	116,167
July 1 to Feb 28. . . . .	4,084,891	3,912,526	1,258,511	1,368,815
Little Falls & Dolgeville—b				
Oct 1 to Dec 31. . . . .	22,749	20,475	5,976	9,182
July 1 to Dec 31. . . . .	46,957	41,597	17,521	16,380
Minn St P & S S M. a. . . . . Feb	895,326	843,090	138,909	188,411
July 1 to Feb 28. . . . .	8,956,243	10,648,617	2,902,831	4,738,942
Chicago Division. a. . . . . Feb	648,024	652,754	103,468	180,383
July 1 to Feb 28. . . . .	6,052,092	5,653,263	1,374,921	1,653,577
Missouri Pacific. b. . . . . Feb	3,934,081	4,111,208	776,467	861,705
July 1 to Feb 28. . . . .	35,928,244	35,361,653	8,909,531	10,542,800
Nevada-Cal-Oregon. b. . . . . Feb	15,532	27,032	def. 1,284	11,404
July 1 to Feb 28. . . . .	231,283	318,686	77,607	170,909
Texas & Pacific. b. . . . . Feb	1,159,412	1,185,533	114,562	226,679
Jan 1 to Feb 28. . . . .	2,482,075	2,546,815	377,888	612,361
Toledo Peor & West. b. . . . . Feb	100,972	100,786	19,336	26,021
March . . . . .	98,770	101,426	11,421	21,465
July 1 to Mch 31. . . . .	987,427	906,887	201,584	230,184

## INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Edison El Ill Co (Boston) Mch	471,630	419,859	277,287	232,165
July 1 to Mch 31. . . . .	4,022,277	3,596,747	2,344,790	1,988,935
Keystone Tel & Tel Co. a Mch	95,862	95,101	48,040	47,611
July 1 to Mch 31. . . . .	858,917	835,662	431,018	414,834
Minn Gen Elec Co. b. . . . . Jan	134,307	117,467	79,913	76,651

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central. . . . . Mch	250	236	689	484
Jan 1 to Mch 31. . . . .	750	708	def. 1,091	def. 16
Bridgeton & Saco River. Feb	636	593	386	243
July 1 to Feb 28. . . . .	4,991	4,833	5,846	5,630
Little Falls & Dolgeville—				
Oct 1 to Dec 31. . . . .	4,147	3,389	22,075	26,077
July 1 to Dec 31. . . . .	9,753	5,867	28,174	211,052

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Nevada-Cal-Oregon. . . . . Feb	4,378	3,612	def. 4,944	28,550
July 1 to Feb 28. . . . .	44,213	38,085	240,207	214,695
Toledo Peor & West. . . . . Feb	26,343	25,575	def. 3,789	24,196
March . . . . .	23,534	25,658	def. 5,113	def. 1,557
July 1 to Mch 31. . . . .	223,694	221,136	28,845	27,935

## INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Keystone Tel & Tel Co. . . . . Mch	24,351	25,061	23,689	22,550
July 1 to Mch 31. . . . .	220,124	228,264	210,894	186,570
Minn Gen Elec Co. . . . . Jan	33,055	32,615	46,858	44,036

x After allowing for other income received.

## ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.
	Week or Month. Current Year. Previous Year.	Current Year. Previous Year.
	\$	\$
American Rys Co. . . . . March	308,731	305,529
a Aur Elgin & Chic Ry . . . . . February	112,296	103,399
Bangor Ry & El Co. . . . . February	41,900	39,922
Baton Rouge El Co. . . . . February	8,351	8,110
Binghamton Railway . . . . . January	28,499	27,180
Brook & Plym St Ry . . . . . February	6,420	6,596
Bklyn Rap Tran Syst . . . . . November	1764,648	1675,166
Cape Breton Elec Co. . . . . January	27,443	25,335
Carolina Pow & Lt Co . . . . . March	22,664	19,096
Cent Pk N & E River . . . . . November	53,201	50,182
Central Penn Trac. . . . . February	60,874	58,146
Chattanooga Ry & Lt . . . . . February	69,264	61,122
Chicago Rys Co. . . . . January	1432,472	1020,613
Clev Painesv & East. . . . . February	21,053	18,701
Cleve Southw & Col. . . . . February	74,406	63,567
Columbus (Ga) El Co . . . . . February	37,029	30,840
Coney Isl & Bklyn . . . . . November	104,156	102,366
Dallas Elec Corp. . . . . February	119,965	105,200
Detroit United Ry . . . . . 4th wk Mch	232,474	226,494
D D E B & Bat (Rec) . . . . . November	51,082	50,381
Duluth-Superior Trac . . . . . February	78,091	73,077
East St Louis & Sub. . . . . February	168,680	175,234
El Paso Electric . . . . . February	54,850	53,839
Fairm & Clarks Tr Co . . . . . February	49,763	36,473
Ft Wayne & Wabash . . . . . January	131,783	123,255
Valley Traction Co. . . . . November	124,449	111,165
42d St M & S N Av (Rec) . . . . . February	99,928	89,899
Galv-Houston El Co. . . . . February	81,836	78,468
Grand Rapids Ry Co. . . . . Wk April 9	47,649	43,417
Havana Electric Co . . . . . February	37,824	36,536
Honolulu Rapid Tran & Land Co. . . . . February	20,567	22,165
Houghton Co Tr Co. . . . . March	263,048	
Illinois Traction Co. . . . . February	531,028	447,434
Interbor R T (Sub) . . . . . November	1262,490	1201,087
Interbor R T (Elec) . . . . . November	1295,789	1258,680
Jacksonville Elec Co. . . . . February	46,973	43,690
Kan City Ry & Lt Co . . . . . February	599,951	553,543
Lake Shore Elec Ry . . . . . February	76,258	70,877
Long Island Electric . . . . . November	13,930	13,379
Metropolitan St (Rec) . . . . . November	1143,150	1110,615
Milw El Ry & Lt Co. . . . . February	377,815	350,528
Milw Lt Ht & Tr Co. . . . . February	71,606	65,057
Montreal Street Ry . . . . . February	330,737	303,977
Nashville Ry & Light . . . . . January	161,903	148,598
New Orleans Ry & Lt . . . . . February	559,812	521,184
N Y City Interboro . . . . . November	21,001	14,747
N Y & Long Island Tr . . . . . November	27,447	26,516
N Y & Queens Co. . . . . November	88,652	75,933
Norfolk & Portsm Tr Co . . . . . January	168,871	156,373
Northampton & W . . . . . March	12,764	
North Ohio Trac & Lt . . . . . February	172,413	146,206
North Texas Elec Co. . . . . February	109,088	93,082
Northwest Elec Co. . . . . March	194,448	193,622
Ocean Electric (L I) . . . . . November	3,383	3,640
Oklahoma City Ry . . . . . February	47,346	37,977
Paducah Tr & Lt Co . . . . . February	20,705	18,771
Pensacola Electric Co . . . . . February	22,320	19,812
Port (Ore) Ry, L & P Co . . . . . February	478,263	393,076
Puget Sound Elec Co . . . . . February	132,135	131,219
Richmond Lt & RR . . . . . November	23,683	23,115
Rio de Janeiro Tram . . . . . February	941,213	744,748
Light & Power Co. . . . . February	83,126	79,271
Heat & Power Co. . . . . February	279,457	215,624
Sao Paulo Tr Lt & P . . . . . February	51,300	45,130
Savannah Electric Co . . . . . February	428,557	431,074
Seattle Electric Co. . . . . November	69,503	68,830
Second Avenue (Rec) . . . . . November	8,856	7,589
Southern Boulevard . . . . . February	14,057	13,122
Sou Wisconsin Ry Co . . . . . November	16,683	16,569
Staten Isl Midland . . . . . February	57,335	56,284
Tampa Electric Co. . . . . November	283,368	254,491
Third Avenue (Rec) . . . . . December	290,188	266,182
Toledo Rys & Lt Co. . . . . February	335,010	307,774
Toronto Ry Co. . . . . 4th wk Mch	196,693	191,724
Twin City Rap Tran . . . . . of London—		
Underground El Ry . . . . . Wk April 9	£14,240	£13,140
Three tube lines . . . . . Wk April 9	£11,605	£10,802
Metropolitan Dist . . . . . Wk April 9	£5,058	£5,610
United Tramways . . . . . November	173,024	157,197
Union (Rec) . . . . . February	251,685	242,593
Union Ry G & E Co (Ill) . . . . . February	577,582	570,983
United RR of San Fr . . . . . November	42,073	36,434
Westches Elec (Rec) . . . . . February	31,350	32,816
Whatcom Co Ry & Lt . . . . . November	52,849	
Yonkers RR (Rec) . . . . . February	15,867	13,169
Youngst & Ohio Riv . . . . . February		32,788

c These figures are for consolidated company.

**Electric Railway Net Earnings.**—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mar. 25 1911. The next will appear in the issue of April 29 1911.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Cape Breton Elec Co. b Jan	27,443	25,335	12,632	9,873
Carolina Pow & Lt Co. . . . . Mch	22,664	19,096	9,134	7,567
Jan 1 to Mch 31. . . . .	69,252	57,204	28,561	19,655
Toronto Ry Co. . . . . Feb	335,010	307,774	153,077	138,532
Jan 1 to Feb 28. . . . .	693,854	632,265	322,484	290,165

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.



## Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cape Breton Elec Co. .... Jan	\$ 4,991	\$ 5,033	\$ 7,641	\$ 4,840

x After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 1. The next will appear in that of April 29.

**Pittsburgh Cincinnati Chicago & St. Louis Ry.**  
(Report for Fiscal Year ending Dec. 31 1910.)

The report of President McCrea, together with the income account and balance sheet, will be found on subsequent pages. The usual comparative statistics of operations, balance sheet, &c., were given in the "Chronicle" last week on page 949.

**Long Island Railroad Co.**

(Report for Fiscal Year ending Dec. 31 1910.)

Pres. Ralph Peters, April 4 1911, wrote in substance:

**General Results.**—The gross revenues from railroad lines increased \$818,720, or 9.14%, due chiefly to a general increase in the passenger traffic and to the opening of the Pennsylvania tunnels and the consequent operation of a large number of passenger trains to and from the Pennsylvania station at 7th Ave. and 32d St., Manhattan Borough, instead of to Long Island City and the connecting ferry to the foot of 34th St. in said borough. This increase was, to a considerable extent, offset, however, by the resulting heavy loss in ferry earnings, which under the new accounting classification are included in "outside operations," which loss was further increased by the operation of trolley cars over the new Queensboro Bridge.

The freight tonnage shows an increase of 6.1%, the ton mileage an increase of 3.2% and the freight train mileage an increase of 8.3%. The general business declined during the last half of the year, particularly in farm products, owing to a protracted drought. The number of passengers carried increased 12.8%; the passenger mileage increased 12.9% and the passenger train mileage increased 651,180 miles, or 15%. 496,000 miles of the increase was made by electric trains, a large portion of which represents the service to and from the Pennsylvania station, in Manhattan Borough, which was inaugurated on Sept. 8.

The operating expenses, excluding taxes, show an increase of 14.2%, and, including taxes, increased \$1,117,940, or 14.1%. Charges to operating expenses on account of renewals and depreciation aggregated \$516,147 (against \$392,415 in 1908-09), chiefly for rolling stock.

After providing for the interest on funded and other debt, and all other liabilities, including advances to the Montauk Steamboat Co. amounting to \$37,990, the result for the year shows a deficit of \$328,563, as compared with a surplus of \$316,780 in 1909.

**Interest Charge.**—The interest on funded debt increased \$282,518, chiefly due to the funding of the floating debt through the issue of debenture bonds, which effected a reduction in "interest general account" of \$153,883 and a corresponding increase in the charges to "interest on funded debt." The interest payments on equipment trust obligations increased \$9,227 and charges on account of hire of equipment \$45,078.

**Operating Cost.**—The large increase in operating expenses was due chiefly to the general advance in wages made during the year, also to the increased train service due to the opening of the Pennsylvania station and extension of service into New York. Pending the completion of the improvements at Jamaica, which include a terminal for the steam passenger trains, it is necessary to continue the running of the steam trains to Long Island City, thus duplicating the train mileage west of Jamaica. The railroad property and equipment have been maintained in excellent condition and the service shows continued improvement. There were 1,849 tons of new steel rail and 152,611 ties used for renewals.

The changes in the physical condition of the road impose many burdens, which will continue to unfavorably affect the operating expenses until the completed improvements permit of proper economical operation.

**Train Service into Manhattan.**—In pursuance of trackage rights granted by the Pennsylvania Tunnel & Terminal R.R. Co. and the Pennsylvania R.R. Co., which operates its railroad as agent, the trains of your company began running through the East River tunnels to the Pennsylvania station in Manhattan Borough on Sept. 8 1910. The train service consists of 101 trains in each direction, with direct service to the Far Rockaway Branch, the Hempstead Branch and Long Beach, connecting at Jamaica with all steam trains running to various points on the island and at Woodside with all Port Washington branch and Whitestone branch trains. The service has been very satisfactory, although the increased earnings expected from the opening of the tunnels were not appreciable in 1910, it being too late to benefit by the heavy summer travel. Certain steam trains will continue to run to Long Island City until the Jamaica terminal is completed and the electrification of the North Shore branch permits of other arrangements.

**Electric Lines.**—The operation of the electrified lines continues satisfactory, both from the standpoint of economy and increased business.

The trolley lines held by your Long Island Consolidated Electrical Companies are showing improved results. No extensions were made in 1910. Six new pay-as-you-enter cars were added to the equipment for use on the Ocean Electric Ry.

**Financing.**—Pursuant to the financial plan adopted in 1909, debenture bonds to the amount of \$8,062,952 have been issued by your company to the Pennsylvania R.R. Co., and further advances amounting to \$4,735,000 have been made by the Pennsylvania R.R., for which debenture bonds will be issued in due course.

**Construction, &c.**—The construction, equipment and real estate expenditures during the year have aggregated \$4,521,771, notably for

Bay Ridge Improvement.....	\$205,737	Glendale cut-off.....	\$66,961
Elim. Bklyn. grade crossings	189,766	North Side Improvement.....	84,477
Electrification.....	675,257	Montauk freight cut-off.....	108,885
Real estate.....	145,721	2d, 3d and 4th tracks.....	181,568
Main line improvement.....	408,603	Freight facilities.....	153,427
Jamaica improvement.....	525,866	Passenger cars.....	1,558,865

The work on the Bay Ridge Improvement consisted of finishing bridges and carrying on a new section of the work between New Lots and Atlantic Ave. The next work to be undertaken is the tunnel under Atlantic Ave. and the hill between that point and Central Ave.

The improvement and electrification of your lines consisted of finishing the four tracks between the mouths of the tunnels in Sunnyside yard and Jamaica, two tracks of the Glendale cut-off, one track from Springfield Junction to Valley Stream, two tracks from Valley Stream to Lynbrook, and single track Lynbrook to Long Beach, third track on Far Rockaway Branch and the building of sub-stations at Winfield and Mineola. The Glendale cut-off and the Montauk freight cut-off were put in operation.

A contract is being negotiated in which the city contributes \$450,000 towards the cost of eliminating grade crossings between Woodside and Winfield, finishing bridges on the Main Line and eliminating grade crossings through Richmond Hill and on the Montauk Division. There will then be no grade crossings on the Main Line division between Long Island City and Jamaica, and the objectionable crossings on the Montauk division through Richmond Hill and Jamaica will also be abolished.

The Public Service Commission approved your application to eliminate the grade crossings on the Port Washington division through Flushing, and the State and city will contribute \$400,000 towards this work. This will enable the company to abolish a number of grade crossings, extend 2d track to Great Neck and Whitestone, and electrify both branches.

The track mileage increased 38.13 miles, viz.: First, second, third and fourth track, 22.21 miles; yards and terminals, 8.91 m.; sidings, 7.01 m.

**Equipment.**—The passenger car equipment shows a net increase of 64. When the steel cars now under contract are received, the company will have in service 430 steel passenger cars, of which 369 will be equipped with motors. The freight car equipment shows a decrease of 137.

**Development of Territory.**—During the year 7,068 dwelling houses, 42 factories, 803 stores and 604 miscellaneous buildings were constructed in villages along your lines, outside of Long Island City and Brooklyn, an increase of 848 over the previous year. Thirty-four new industries were located at various points on the line during the year. The experimental farms continue to be successful in stimulating agricultural development.

**Commuters.**—Our general business shows a healthy condition. The average number of daily commuters per month shows an increase of from 6,387 in 1905 to 11,869 in 1910. Of the total number of passengers carried, 28.8% were commuters, 17.6% local passengers on Atlantic Ave., 4.4% Rockaway Beach passengers from Delancey St., New York, and the remainder general first-class business to and from all points on the island.

**Balance Sheet.**—The general balance sheet has been prepared in accordance with the regulations of the Inter-State Commerce Commission and the figures for the preceding year have been revised to permit of comparison.

## OPERATING STATISTICS.

	1910.	1909.	1908.	1907.
Miles operated.....	399	391	392	392
Tons carried, No.....	3,814,209	3,595,657	3,072,521	3,300,611
Tons one mile, No.....	92,951,742	90,041,496	79,822,495	81,433,789
Rate per ton per mile.....	3.335 cts.	3.301 cts.	3.170 cts.	3.319 cts.
Passengers carried, No.....	30,978,615	27,466,761	23,242,838	23,950,547
Passengers 1 mile, No.....	459,799,314	407,270,611	352,228,060	363,298,966
Rate per pass. per mile.....	1.374 cts.	1.398 cts.	1.482 cts.	1.468 cts.
Pass. per train mile, No.....	92.22	93.95	85.52	83.65
Tons per train, No.....	159.08	166.84	162.56	146.53

## INCOME ACCOUNT.

	1910.	1909.		1910.	1909.
	\$	\$		\$	\$
<i>Lines Directly Op.—</i>					
Freight .....	3,099,183	2,971,279	Operating Income.....	2,556,543	2,944,018
Passenger .....	6,225,532	5,609,680	Rentals (net rev.) ..	361,321	326,292
Other transp'n rev.....	145,977	132,842			
Non-transp. revenue ..	264,464	203,869	Net operat'g income..	2,195,222	2,617,726
Mail .....	43,960	42,725	<i>Misc. Income—</i>		
			Income from invest's ..	212,990	204,522
Total oper. rev.....	9,779,116	8,960,395	Rlv. & Harb. Tr. Co.	62,061	76,086

Total net income.....	2,470,273	2,898,334
Operating Expenses—		
Mainten. of way, &c.....	1,154,444	989,519
Maint. of equipment.....	1,391,991	1,246,187
Traffic expenses.....	190,297	163,400
Transportation.....	4,429,614	3,779,729
General.....	254,261	220,352
Oper. expenses.....	7,420,607	6,399,187
Net oper. revenue.....	2,358,509	2,561,208
Outside oper.—net.....	*753,787	*884,646
Total net revenue.....	3,112,296	3,445,854
Taxes.....	555,753	501,836
Operating income.....	2,556,543	2,944,018

\* Total revenues outside operations, \$1,849,720 in 1910, against \$1,937,975 in 1909; expenses, \$1,095,933, against \$1,053,329.

## GENERAL BALANCE SHEET DEC. 31.

	1910.	1909.		1910.	1909.
Assets—	\$	\$	Liabilities—	\$	\$
Road & equip't.....	57,037,637	52,746,139	Capital stock.....	12,000,000	12,000,000
Secur's of proprie-			Funded debt.....	51,231,654	49,231,654
tary, &c., cos.—			Equip. trusts.....	3,322,000	3,322,000
Stocks—pledged.....	453,679	453,679	Real estate mtgs.....	1,969,918	1,969,918
Bonds—pledged.....	988,550	988,550	Construction and		
Stocks—unpl'd.....	1,067,026	1,067,025	equipment.....	35,840	2,060,840
Bonds—unpl'd.....	216,335	216,335	Loans & bills pay.....	4,700,000	-----
Secur's issued or as-			Traffic, &c., bals.....	485,683	384,521
sumed—pledged.....	956,488	956,488	Vouchers & wages.....	1,319,144	1,008,269
Marketable secur's.....	54,215	54,215	Matured interest.....	31,772	26,903
Miscel. investm'ts.....	64,675,862	4,185,551	Miscel. accounts.....	388,448	336,646
Cash.....	617,017	577,341	Unmatured int.....	532,075	532,075
Loans & bills rec.....	526,667	526,667	Taxes accrued.....	100,172	52,073
Material & supplies.....	897,509	773,671	Def. credit items.....	-----	12,564
Miscel. accounts.....	993,055	1,069,483	Outstanding secur-		
Temporary adv'cs.....	3,006,852	3,056,330	ties of leased est.....	3,888,000	3,888,000
Oth. def. deb. items.....	35,857	40,132			
Leasehold estates.....	5,388,000	5,388,000			
Profit and loss.....	*3,089,957	*2,725,857			
Total.....	80,004,706	74,825,463	Total.....	80,004,706	74,825,463

a After deducting reserve for accrued depreciation, \$443,673.

b Includes physical property, \$30,000, and securities—pledged, \$410,000, and unpledged, \$4,235,862.

c After deducting \$250,000 for additions to property since June 30 1907 through income.—V. 92, p. 595, 527.

**New York Chicago & St. Louis Railroad.**

(Report for Fiscal Year ending Dec. 31 1910.)

President William H. Canniff says in substance:

**General Results.**—The gross revenue shows an increase of \$1,162,670 or 11.54%. The freight revenue increased \$1,001,273 or 12.10%, and the passenger revenue \$102,612 or 7.02%. The operating expenses show an increase of \$1,110,281.

The other income was \$280,339, an increase of \$20,299. The interest on loans and deposits shows a decrease of \$41,507, due to a reduction in the amount of bills receivable, but this decrease is offset by an increase of \$7,018 in the miscellaneous and rental accounts and by the hire of equipment account, showing a revenue of \$54,788 as against an expense of \$133,304 in the previous year. This is largely attributable to the additional freight train cars purchased during the year.

The interest on funded debt shows a decrease of \$6,337, due to 1st M. bonds retired by the sinking fund and to the reduction in the amount of outstanding equipment obligations. The various rental accounts show an increase of \$39,278, principally due to the use of other roads during grade-elimination work at Grand Crossing, Ill.

**Improvement Fund.**—From this fund, amounting Dec. 31 1909 to \$516,436, there was expended for bridge-renewals \$7,481; ballasting, \$11,007, and separation grades, Grand Crossing, Ill., \$174,187, and there was charged to special improv't fund \$274,900, leaving a balance available of \$48,860.

In addition to the amount shown as expended and charged to the improvement fund for the separation of grades at Grand Crossing, Ill., there has been expended on this work the sum of \$217,867, which is held in suspense account pending the completion of the work at that place, the total expenditures to Dec. 31 1910 amounting to \$392,867.

On account of the elimination of street-crossing grades and change of line at Cleveland and East Cleveland, Ohio, in connection with the Cleveland Short Line Ry., there has been expended \$2,038,712, of which the amount expended in 1910 was \$835,655. This amount (\$2,038,712) is also held in suspense account pending the completion of the work.

**Equipment.**—The following equipment was added during the year at a total cost of \$1,730,145: 15 ten-wheel freight locomotives, 5 six-wheel switch locomotives, 200 automobile box cars, 800 box cars, 1,000 gondola cars, 10 passenger coaches and 5 baggage cars.

## OPERATIONS AND FISCAL RESULTS.

	1910.	1909.	1908.	1907.
Miles operated.....	523	523	523	523
Operations—				
Passengers carried.....	820,781	770,611	788,546	764,856
Pass. carried 1 mile.....	96,085,190	89,958,712	82,504,067	99,969,357
Rate per pass. per mile.....	1.62 cts.	1.62 cts.	1.62 cts.	-----
Earn. per pass. train m.....	\$1.48	\$1.39	\$1.24	-----
Revenue freight (tons).....	8,608,350	7,421,204	6,106,232	7,079,580
Rev. freight (tons) 1 m.....	1839361009	1602562829	1488383257	16677752045
Rate per ton per mile.....	0.504 cts.	0.516 cts.	0.510 cts.	-----



## INCOME ACCOUNT YEAR ENDING DEC. 31.

	1910.	1909.	1908.
<b>Earnings—</b>			
Freight	9,275,437	8,274,164	7,587,789
Passenger	1,563,918	1,461,306	1,339,420
Mail, express and miscellaneous	354,879	306,105	261,853
Other than transportation	44,643	34,632	32,394
<b>Total operating revenue</b>	<b>11,238,877</b>	<b>10,076,207</b>	<b>9,221,456</b>
<b>Expenses—</b>			
Maintenance of way and structures	1,172,200	904,834	895,643
Maintenance of equipment	1,406,772	1,173,155	1,081,172
Traffic expenses	601,888	560,092	526,176
Transportation expenses	4,462,919	3,910,821	3,816,321
General expenses	185,877	170,473	156,066
<b>Total expenses</b>	<b>7,829,656</b>	<b>6,719,375</b>	<b>6,475,378</b>
P. c. of expenses to earnings	(69.67)	(66.69)	(70.22)
<b>Net operating revenue</b>	<b>3,409,221</b>	<b>3,356,832</b>	<b>2,746,078</b>
<b>Net deficit outside operations</b>	<b>22,191</b>	<b>17,954</b>	<b>11,872</b>
<b>Total net operating revenue</b>	<b>3,387,030</b>	<b>3,338,878</b>	<b>2,734,206</b>
Taxes accrued	348,480	343,011	343,369
<b>Operating income</b>	<b>3,038,550</b>	<b>2,995,867</b>	<b>2,390,837</b>
<b>Other income</b>	<b>280,339</b>	<b>260,040</b>	<b>92,662</b>
<b>Gross corporate income</b>	<b>3,318,889</b>	<b>3,255,907</b>	<b>2,483,499</b>
<b>Deduct—</b>			
Rentals leased lines	5,250	5,100	36,109
Hire of equipment, &c.		133,304	267,896
Interest on equipment contract	25,516	24,035	30,874
Joint facilities, &c., rents	161,349	123,651	79,596
Interest on funded debt	1,168,950	1,175,287	974,115
Other deductions			64,000
First mtge. bonds redeemed (sunk.f.d.)	98,000	91,000	43,000
Div. on preferred stock (5%)	800,000	800,000	800,000
Div. on common stock (3%)	420,000	420,000	
<b>Total deductions</b>	<b>2,679,065</b>	<b>2,772,427</b>	<b>2,295,590</b>
<b>Balance, surplus</b>	<b>639,824</b>	<b>483,480</b>	<b>187,909</b>

To the surplus for the year, \$639,824, there was added amount to credit of profit and loss Dec. 31 1909 \$1,772,527, and amounts transferred from sinking fund account, \$98,000; total, \$2,510,351; deducting cancellation of uncollectible charges and sundry adjustments, \$14,943, leaves a balance on Dec. 31 1910 of \$2,495,408.

## GENERAL BALANCE SHEET DECEMBER 31.

	1910.	1909.		1910.	1909.
<b>Assets—</b>			<b>Liabilities—</b>		
Road & equip't.	\$56,770,866	\$54,509,746	Stock (see "Ry. & Ind." Section)	\$30,000,000	\$30,000,000
Securities owned	\$1,500,000	\$1,500,000	Funded debt	\$29,081,000	\$29,243,000
Marketable secur.	12,663	12,663	Vouchers & wages	1,279,154	1,062,948
Materials & supp.	749,139	438,714	Int. divs. &c., unpd	20,909	18,322
Cash charged Treas-			Int. divs. &c., ac-		
urer & to pay int	866,966	2,077,496	rued—not due	1,102,202	1,504,833
Loans & bills rec.	3,000,002	4,451,650	Traffic, &c., bals.	242,731	c
Traffic, &c., bals.	641,729	220,422	Misc. accounts	842,599	559,326
Agents & conduc.	613,006	764,570	Appropriated surp.	\$2,290,166	2,295,848
Misc. accounts	571,737	614,439	Items in suspense	9,118	7,010
Advances, &c.	514,651	699,884	Income account	2,495,408	1,772,527
Items in suspense	2,122,528	1,174,174			
<b>Total</b>	<b>67,363,287</b>	<b>66,463,809</b>	<b>Total</b>	<b>67,363,287</b>	<b>66,463,809</b>

a Includes additions to road since June 30 1907, \$1,911,928; to equipment, \$2,722,559; and general expenditures, \$2,310.

b Includes stocks of proprietary, affiliated and controlled companies pledged.

c Traffic and car service balances are stated as a net item in 1909 under assets.

d Appropriated surplus in 1910 includes reserves not specifically invested, \$48,860, and additions to property through income since June 30 1907, \$2,241,306.—V. 91, p. 154.

## Kansas City Mexico &amp; Orient Ry.

(Statement for Fiscal Year ending June 30 1910.)

We have been favored with the following data:

The projected and completed line, as contemplated, will extend from Kansas City, Mo., to Topolobampo Bay, Mex., a distance of 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Tex., connecting there, as well as to Chihuahua, Mex., with Mexican lines for Mexico City.

On June 30 1910 the total length of line in operation was 740.49 miles, viz.:

(a) Owned in Fee (723.36 Miles)—	(b) Controlled through Securities—
Wichita, Kan., to Foley, Okla. 178.08	Kansas City Mex. & O. Ry. of Tex.,
Ewing, Okla., to Altus, Okla. 68.73	Red River, Tex., to San An-
Altus, Okla., to Red River, Ok. 12.92	gelo, Tex. 237.43
Marquez, Mex., to Tabalaopa, Mex. 86.77	(c) Trackage rights (17.13 Miles)—
Minaca, Mex., to Sanchez, Mex. 74.28	St. Louis & San Francisco RR.:
El Fuerte, Mex., to Topolobampo, Mex. 62.23	Foley, Okla., to Ewing, Okla. 12.78
Mochis, Mex., to Mochis Jr., Mex. 2.92	Chihuahua & Pacific Ry.: Chihuahua to Tabalaopa, Mex. 4.35

Rail (steel), 70, 75 and 80 lbs. Sidings, &c., 93.08 miles. Gauge 4 ft. 8 1/2 in.

Contracts have been let for grading on main line south of San Angelo and also for similar work on branch from San Angelo to Del Rio, and work has begun and will be pushed as fast as possible. The line from Sweetwater to San Angelo, Tex., was built during year ended June 30 1910.

**Rolling Stock.**—June 30 1910 (largely under equipment trusts—Ed.): Locomotives, 65; Cars—passenger, 14; combination, 10; baggage, &c., 10; other passenger cars, 2; freight (box, 1,141; flat, 277; stock, 291; coal, 53; tank, 10; other freight, 94), 1,866; service, 74. Total cars, 1,976.

**Capital Stock.**—Authorized, \$20,000 per mile each in common and pref. Issued June 30 1910, \$12,264,135 common (of which \$2,400 in treasury) and \$12,500,000 pref. (of which \$2,400 in treasury). Shares, \$100. The stock is held in a voting trust for 10 years, expiring Jan. 1 1917, voting trustees being A. E. Stillwell, W. W. Sylvester, W. A. Rule, W. S. Woods, Kansas City, Mo.; Robert H. Law, Chicago, Ill.; Douglas J. Neame, Harold D. Arbuthnot, Lewis Rendell, Baron Boxall and H. J. Chinnery of London, England. Registrar of stock, Commerce Trust Co., Kansas City, Mo. Transfer agent, U. S. & Mex. Trust Co., Kansas City, Mo. Annual meeting, first Tuesday in May at Kansas City, Kan.

Of the \$18,199,000 bonds outstanding June 30 1910, \$3,489,000 were held in the company's treasury, \$6,000,000 were sold, the balance, \$8,710,000, were owned by the Union and International Construction companies, which are building the road. The bonds are secured by 259.73 miles of road owned in the United States of America, 226.20 miles in Mexico and 237.43 miles of road of the Kansas City Mexico & Orient Ry. Co. of Texas (whose securities are owned or controlled); also all other property of whatsoever description owned. (Compare V. 91, p. 94, 1025, 1446; V. 92, p. 395, 956.)

## INCOME ACCT. YEAR END. JUNE 30 1910 (Avg. Miles Oper. 721.23).

Passenger	\$410,189	Net oper. revenue	\$114,118
Freight	1,259,606	Other income	12,050
Mail, express & miscell.	78,145	<b>Gross income</b>	<b>\$126,168</b>
<b>Total</b>	<b>\$1,747,940</b>	<b>Charges—</b>	
<b>Expenses</b>		Taxes	\$78,842
Maint. of way, &c.	\$385,452	Int. on equip. trusts	76,696
Maint. of equipment	285,096	Other interest	22,984
Traffic	65,459	Joint facilities	9,161
Transportation	813,439	<b>Total</b>	<b>\$187,683</b>
General	84,376	<b>Balance, deficit</b>	<b>\$61,515</b>
<b>Total</b>	<b>\$1,633,822</b>		

## GENERAL BALANCE SHEET JUNE 30 1910.

<b>Assets (\$48,701,293)—</b>		<b>Liabilities (\$48,701,293)—</b>	
Road & equipment, &c.	\$43,647,754	Common stock	\$12,264,135
Treas. stocks & bonds	3,493,800	Preferred stock	12,500,000
Advances to affil. co's.	7,229	Funded debt	18,199,000
Unextinguished discount on capital stock	900,000	Equip. trust obligations	1,618,885
Unexting. disc. on bonds	60,000	Loans & bills payable	1,150,836
Material and supplies	127,268	Traffic balances	17,582
Agents and conductors	19,750	Vouchers & wages unpaid	207,895
Accounts receivable	142,329	Accounts payable	610,888
Other working assets	27,644	Due to construction co's and individuals in pre-	
Prepaid insurance	5,391	ferred & common stock	2,103,572
Cash	40,803	Accrued taxes, not paid	28,500
<b>Profit and loss</b>	<b>229,325</b>		

a Includes cost of road (K. C. M. & O. Ry.), \$29,594,354; cost of equipment, \$2,968,732; amount of securities of K. C. M. & O. Ry. Co. Issued to acquire control of K. C. M. & O. Ry. of Texas, \$11,161,870; total, \$43,724,956; less reserve for accrued depreciation, \$77,202; balance, as above, \$43,647,754. See also statement and map, pages 73 and 74, of "Railway and Industrial Section."—V. 92, p. 956, 395.

## Hudson &amp; Manhattan Railroad Co.

(Report for Fiscal Year ending March 31 1911.)

Pres. W. G. McAdoo, N. Y., April 12 wrote in substance:

**Additions.**—In August 1910 the new station at Henderson and Grove streets, Jersey City, was opened, and in November the extension from 23d St. and 6th Av. to Broadway and 33d St. was completed and put into operation. The car-storage yard and repair shops at Henderson St. and Railroad Av., Jersey City, were completed in the fall of 1910.

The opening of the Broadway and 33d St. terminal, in the heart of the business, shopping and theatre districts of N. Y. City, has greatly improved the company's position. At this station facilities are provided for the handling of baggage, mail and express matter, as has been done to the Hudson Terminal at Cortlandt and Church Sts., but these sources of revenue have not yet been tapped, and cannot well be until the connection with Newark (now under construction) is completed. The Erie RR. and the Lehigh Valley RR. have each established ticket offices on the Concourse floor, and similar provision has been made for other trunk lines.

**Hudson Terminal Buildings.**—These buildings have maintained the popularity, and there has been such a steady demand for space that on May 1 1911, the beginning of the next "leasing year," the buildings will be 99.3% rented. The gross income from the buildings for the year ending May 1 1912 will be \$1,566,318, as against \$1,509,628 for the year ending May 1 1911. The amount payable for assumed leases for the year ending May 1 1912 will be only \$16,647.

**Equipment.**—The company has purchased 50 additional steel passenger cars under a purchase agreement with the Guaranty Trust Co. of New York, which company has issued (\$500,000) car-purchase certificates, Series B, against this equipment (V. 91, p. 1253). Orders for 36 more cars (for use in the joint service to Newark) have been placed, and car-purchase certificates covering these will also be issued.

**Newark Extension.**—Work on the company's portion of the joint high-speed line with the Pennsylvania RR. to Newark has progressed satisfactorily, and this service should be inaugurated during the summer of 1911, providing an additional station of great importance at or near the Boulevard, Jersey City Heights, a promising residential section. The Hudson Terminal will then become the downtown terminal of the Pennsylvania system, with connection for through traffic at the Manhattan Transfer, just east of Newark. A new local station in the heart of Newark will be an important feature of this joint rapid transit line, from which a large and constantly-increasing traffic may be confidently expected.

**Projected Lines.**—Construction has not yet begun on the 42d St.-Grand Central extension, for which a franchise has been granted. The present uncertainty about the new subway lines in N. Y. City makes it unwise to begin this work until the city has reached a decision on the main subway question, since this extension should dovetail with any new subways which may be built. The extension from 6th Av. to 4th Av. under 9th St. is in somewhat of the same category. The Public Service Commission has extended the time for its construction until June 15th 1913.

**Traffic.**—There has been a gratifying growth of traffic. For the year ended March 31 1911 the total number of passengers carried was 50,926,980, as against 34,574,815 for the year ended March 31 1910. This, however, is not a fair comparison, as the Cortlandt St. tunnels (downtown lines) were not put into operation until July 19 1909. The number of passengers per mile of road operated was 7,643,251, as against 6,799,373, an increase of 12.4%. This represents real growth, but it is not truly indicative of the normal increase of traffic. During September and October of both 1909 and 1910 the road was operated on practically the same mileage, and the traffic of the latter period showed an increase of 24%.

**Operating Conditions.**—Many reductions in the cost of operation have been made, and when the system is completed and the operation becomes more uniform, the ratios of operating expenses should show further decreases.

During the year covered by this report the company has operated an average of 1,808 trains per day, making a total of 6,592,271 revenue car miles in the year. Although these trains have been operated under a 90-second headway during rush hours, and under a 2 1/2-minute headway during the rest of the day, the percentage of trains on time was 99.46%.

**Interest.**—As important portions of the system are still under construction and the operated portion represents only a part of the total capital expenditure and capacity, interest charges on bonded debt have been apportioned between operation and construction. There is now being deducted from operating income interest on a total of \$50,000,000 of bonds, and there is being charged to construction the interest on \$14,500,000 of bonds. With the extension of service over those parts of the line now under construction, the amount of interest deductible from income will be increased, and the amount charged to construction will be progressively reduced. It is a universal practice to charge to construction the cost of money during the period of construction, and the division of this charge between operation and construction has been made we believe on a conservative basis.

**Amortization Reserves.**—As required by the Public Service Commission, this company has charged off and set up depreciation and amortization reserves, with a result that at March 31 1911, in addition to actual expenditures in maintaining the property, we have absorbed into operating expenses and set up a reserve of \$385,081. A better showing of net earnings might have been made by less conservative methods.

## INCOME ACCOUNT OF RAILROAD FOR YEARS ENDING MCH. 31.

	1910-11.	1909-10.		1910-11.	1909-10.
<b>Revenues—</b>			<b>Net Inc. RR. oper.</b>	<b>1,437,409</b>	<b>\$38,250</b>
Passenger fares	2,546,349	1,728,741	<b>Net Inc. Hudson</b>		
Advertising	106,607	49,460	Term. Bldgs.	861,025	734,897
Other car & station privileges	30,835	18,977	Net Inc. oth. prop.	2,837	3,252
Sale of power	5,839	3,091	<b>Non-oper. income</b>	<b>13,781</b>	<b>10,865</b>
Misc. transp. rev.	deb. 144	190	<b>Gross income</b>	<b>2,315,052</b>	<b>1,587,264</b>
Oth. misc. rev.	5,553	627	<b>Deductions—</b>		
<b>Total RR. rev.</b>	<b>2,695,039</b>	<b>1,801,086</b>	Int. on cap. charge-		
<b>Expenses—</b>			able agst. inc.	\$2,098,816	\$1,387,830
Maint. way & struc.	\$201,763	\$182,606	Int. on car-purch.		
Maint. equipment	211,171	282,948	agreements	48,200	7,091
Traffic expenses	40,490	22,182	Rents, City N. Y.	49,788	25,326
Transport. exp.	639,670	499,520	Rental of tracks,		
General expenses	91,074	73,625	yards, &c.	127,841	86,226
<b>Total expenses</b>	<b>1,090,168</b>	<b>860,882</b>	Amort. debt disc't	31,772	3,402
<b>Net oper. revenue</b>	<b>1,604,871</b>	<b>940,204</b>	Int. on real est. M.	525	
<b>Taxes</b>	<b>167,462</b>	<b>101,954</b>	<b>Total deducts</b>	<b>2,356,942</b>	<b>1,509,875</b>
<b>Net Inc. RR. op.</b>	<b>1,437,409</b>	<b>838,250</b>	<b>Balance</b>	<b>def. \$41,890</b>	<b>sur. \$77,389</b>

a Includes \$58,110 for depreciation in 1910-11, against \$80,314 in 1909-10.

b Includes \$29,601 for depreciation in 1910-11, against \$50,004 in 1909-10.

c After deducting chargeable to construction, \$819,192 in 1910-11, against \$1,076,981 in 1909-10.

**Note.**—As additional property has been put into operation, bond interest has been applied against income as follows: April 1 1909 to July 19 1909, on \$13,512,000 bonds; July 19 1909 to Aug. 2 1909, on \$18,691,000; Aug. 2 1909 to Sept. 20 1909, on \$33,991,000; Sept. 20 1909 to Dec. 31 1909, on \$35,028,000; Dec. 31 1909 to Dec. 31 1910, on \$45,028,000; Dec. 31 1910 to March 31 1911, on \$50,000,000.



## EARNINGS, ETC., OF HUD. TERM. BLDGS. FOR YEARS END. MCH. 31.

Revenues—	1910-11.	1909-10.	Expenses—	1910-11.	1909-10.
Gross rentals	\$1,428,503	\$1,214,926	Maint. struc. &c.	\$36,985	\$26,462
Miscell. revs.	25,332	21,358	Exps. of oper.	255,495	236,684
			General expenses	82,649	70,475
Total revs.	\$1,453,835	\$1,236,284	Total exps.	\$375,129	\$333,622
Net operating revenue				\$1,078,706	\$902,662
Deduct—					
Assumed leases in other buildings				\$21,724	\$31,950
Depreciation of buildings and plant				40,002	64,281
Taxes				155,955	71,534
Net income				\$861,025	\$734,897

BALANCE SHEET MARCH 31.					
Assets—	1911.	1910.	Liabilities—	1911.	1910.
Prop. acc'ts, incl. work under construction	115,217,497	108,917,198	Common stock	39,994,890	39,660,380
Mat. & suppl., &c.	723,288	767,629	Preferred stock	5,242,151	5,164,556
Investment	1,000	1,000	Stk. to redeem outst'g sec's of con. cos.	12,909	12,909
Cash deposit (construction)	213,368	1,608,998	N. Y. & J. 5% bds.	5,000,000	5,000,000
Cur't cash acc't.	219,605	188,467	H. & M. 4½% bds.	64,379,000	59,675,000
Acc'ts receivable	161,424	202,358	Real estate M.	42,000	42,000
Dep. with public depts.	13,908	37,620	Def. car-purch. installment	1,236,000	828,000
Prepaid insur.	28,954	39,134	Loans payable	350,000	—
Other prepay'ts	24,555	19,913	Cur't acc'ts pay.	274,144	289,420
Acc'ts in susp.	—	13,927	Acc'r'd bd. int.	—	—
Unamort. bond discount	1,905,860	820,098	pay. Aug. 1.	477,134	487,917
Prof. & loss def.	*85,094	64,310	Acc'r'd taxes	379,174	397,096
			Contract liab'l's, not due	377,149	411,811
			Mat'l & cons. plant reserve	356,049	421,657
			Amort. reserve	385,081	257,368
			Other reserves	37,452	17,800
			Miscellaneous	51,421	14,738
Total	118,594,554	112,680,652	Total	118,594,554	112,680,652

\* After crediting adjustments applicable to prior periods, net \$21,106.—V. 92, p. 595, 322.

### Calumet & South Chicago Railway Co.

(Report for Fiscal Year ending Jan. 31 1911.)

JOINT PARTNERSHIP INCOME ACCOUNT WITH CITY FOR YEARS ENDING JAN. 31.			
	1910-11.	1909-10.	1908-09.
Passenger receipts	\$925,420	\$821,754	\$782,182
Receipts from other sources	60,057	59,423	57,114
Total	\$985,477	\$881,177	\$839,296
Oper. exp., taxes and renewals, as per ordinance	689,834	616,824	587,507
Net earnings	\$295,643	\$264,353	\$251,789

COMPANY'S INDIVIDUAL INCOME ACCOUNT FOR YEAR ENDING JAN. 31 1911.			
	1910-11.	1909-10.	1908-09.
Int. on capital, as certified by Board of Supervising engineers	\$371,551	—	—
Other income	80,854	—	—
Total	\$452,405	—	—
Int. on bonds outstanding	—	\$227,674	—
Net income	—	\$224,731	—
Dividends	—	100,000	—
Surplus	—	\$124,731	—

\* This compares with \$292,189 and \$254,038 for the years ending Jan. 31 1910 and 1909, respectively.

BALANCE SHEET JAN. 31 1911.	
Assets (\$13,276,520).	Liabilities (\$13,276,520).
Purch. price of prop. in terms of ordinance	Capital stock
\$7,888,013	\$10,000,000
Franchise	5% 1st M. gold bonds
5,000,000	3,000,000
Cash on hand	Bond int. & acc'ts pay.
214,144	75,450
Accounts receivable	Surplus
174,363	201,070
—V. 92, p. 880, 794.	

### Philadelphia (Pa.) Electric Company.

(Report for Fiscal Year ending Dec. 31 1910.)

Presi. Joseph B. McCall April 12 wrote in substance:

**General Results.**—Notwithstanding the charge for depreciation was increased \$175,000 over last year, the net results show an increase of \$67,457 paid in cash dividends and \$339,142 added to surplus account.

**Comparison of Connected Load Dec. 31.**

	1910.	1909.
Total connected load, 50 watt equivalent	2,178,467	1,926,171
Number of consumers	31,783	27,818

It is especially gratifying to report the increasing power business. The gross income from this source has more than trebled during the past six years, and is at the present time more than 20% of the total sales for all purposes.

**Additions.**—The amount added to the construction account during the year was \$1,219,252, as follows:

Aerial	\$185,957	Meters, arc lamps, &c.	\$160,246
Underground	317,361	Real estate and buildings	122,533
Electrical	205,917	Miscellaneous	227,238

The foregoing includes the erection of 1,160 additional street lights by ordinances of Councils, including the ornamental standards and lamps in the business sections.

**Street Lighting.**—A reduction was made in the bid for street lighting to the city for the year 1911 of an average of \$5 per lamp per year, amounting in the aggregate to about \$75,000.

**Contracts for Construction.**—Contracts have been made to install in station "A," at Christian St. wharf, one 14,000 k.w. turbo-generator, with auxiliary apparatus, and in station "J," on the Delaware River, at Tacony, one 5,000-k.w. turbo-generator, with auxiliaries, and we shall also add any needed construction to meet the growth of the business during the present year. We believe this can be financed without a call at this time for further payments upon the stock.

**Purchase.**—During the year we purchased the entire capital stock (at last accounts \$250,000 each of common and pref.) of the Delaware County Electric Co. (V. 90, p. 1047; V. 89, p. 1412). As we have only owned the property for a portion of the year, many changes and improvements being found necessary, we have not included in this report any statement of its operations. The present earnings justify the purchase, the business is steadily growing and the future promising. [The company in 1909 authorized an issue of \$750,000 5% gold sinking fund bonds, dated Aug. 1 1909 and due Aug. 1 1939, but redeemable at any time at 105 and int. Int. F. & A. at Phila. Tr. & Safe Dep. & Ins. Co., trustee. Outstanding at last reports, \$300,000.—Ed.]

### RESULTS FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.
Connected load Dec. 31 (50 watt equivalent)	2,178,467	1,926,171	(?)	(?)
Gross income, all cos.	\$5,946,026	\$5,489,903	\$5,244,964	\$4,984,351
Deduct—				
Oper. exp., taxes, fixed charges and deprec'n.	\$4,729,647	\$4,287,642	\$4,285,301	\$4,075,002
Div. (on amt. paid in) * (6%)	877,237	809,780	711,069	499,935
Total deductions	\$5,606,884	\$5,097,422	\$4,996,370	\$4,574,937
Surplus	\$339,142	\$392,481	\$248,594	\$409,414

\* As to extra stock dividend, see below.

## BALANCE SHEET DEC. 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Subs. to cap. stk.	9,992,700	11,491,605	Capital stk. (amt. called Dec. 31)	14,992,650	13,493,385
Installments	1,033	4,181	Amount subject to assessment	9,995,100	11,494,365
Cash	398,525	734,305	Land Title & Trust Co. (trustee)	15,014,142	15,014,142
Charter & organ.	15,631	15,631	Accounts payable	457,344	354,859
Stocks misc. cos.	19,721,203	19,403,834	Notes payable	500,000	—
Investment	38,000	—	Dividends unpaid	—	534
Advanced subsidi-ary companies for construction	28,927,081	8,228,358	Accrued taxes	—	88,8
Philadelphia Elec. gold 4s	1,396,565	1,396,565	Accrued payments on trust crefts.	269,494	165,779
Accts. receivable	678,656	571,847	Accrued sundries	—	4,948
Supplies	656,944	528,764	Profit and loss	623,376	1,783,499
Advanced paym'ts	20,522	20,064			
Miscellaneous	5,245	5,203			
Total	41,852,105	42,400,357	Total	41,852,105	42,400,357

x Total advances to subsidiary companies for construction, \$11,569,630; deduct loans due to said companies, \$2,642,549; balance, \$8,927,081.  
y After deducting a stock dividend of \$1 50 per share, paid March 15 1910, calling for \$1,499,265.

The following items appear on the books of subsidiary companies:  
**Assets**—Miscellaneous stocks of companies owned by subsidiary companies deposited and used as basis of issue of gold certificate 5s outstanding (total \$13,262,360); namely:

**Liabilities**—Edison Electric Light Co. gold trust certificate 5s, \$1,994,300; Philadelphia Electric gold trust certificate 5s, \$11,268,060.—V. 92, p. 885.

### Rubber Goods Manufacturing Co., New York.

(Report for Fiscal Year ending Dec. 31 1910.)

Pres. Elisha S. Williams, April 13 1911, wrote in substance:

During 1910 we had to contend with most trying conditions in the crude rubber market, due to the unprecedented range in prices. In Jan. 1910 up-river fine Para rubber was \$1 75 per lb. During the year it sold as high as \$3, with frequent and marked intervening fluctuations. At the end of the year it had declined to \$1 35.

Nevertheless our volume of trade greatly increased, surpassing all previous years. The net earnings would undoubtedly have increased in proportion, but for the great shrinkage in inventoried values, due to the comparatively low price of crude rubber in Dec. 1910 and our conservative action in making a considerable mark-down in our inventory of raw material and manufactured goods.

In order most economically and effectively to manufacture and market the large product of our four tire companies, we organized the "United States Tire Co." (in N. Y. State about Feb. 1 1911, with \$500,000 of auth. capital stock—Ed.), through which on March 1 1911 we commenced to sell the entire production of "Continental," "G. & J.," "Hartford" and "Morgan & Wright" tires. Much progress is being made on similar lines in factory operations. A large increase in business may be expected from this concentration of the tire sales department.

Extensive improvements have been made at several of our factories.

### CONSOLIDATED INCOME STATEMENT FOR YEAR END. DEC. 31.

[Rubber Goods Manufacturing Co. and Subsidiary Companies.]

	1910.	1909.	1908.
Net sales for year	\$35,188,295	\$25,629,593	\$18,491,988
Earnings subsidiary companies	\$2,169,326	\$2,332,921	\$2,203,519
Realized from secur. heretofore chgd. off	—	160,000	—
Income from investments	100,000	—	—
Total	\$2,269,326	\$2,492,921	\$2,203,519
Expenses of home office	\$147,079	\$122,949	\$51,176
Repairs and maintenance	—	—	104,335
Net profits	\$2,122,247	\$2,369,972	\$2,048,008
Dividends	\$989,994	\$963,489	\$1,051,699
Sinking fund	73,431	73,510	63,425
Adjust. of reserves for depreciation	2,158	—	—
Surplus for period	\$1,056,664	\$1,332,973	\$932,884
Previous surplus and working capital	5,501,867	4,168,894	4,446,211
Chgd. off for deprec. of plants, &c.	—	—	1,210,200
Surplus and working capital Dec. 31	\$6,558,531	\$5,501,867	\$4,168,894

\* For 9 months only.

### CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

[Rubber Goods Manufacturing Co. and Subsidiary Companies.]

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Plants & invest's	25,449,286	24,786,194	Preferred stock	10,351,400	10,351,400
Patents and trade-marks	2,312,121	2,311,621	Common stock	16,941,700	16,941,700
Manufact'd goods and materials	13,844,878	12,917,184	Bonds of Mech'l R. Co. and N. Y. Belt & Pack. Co. (less amount owned)	774,004	853,402
Cash	1,938,094	1,121,738	Bills & accts. pay.	10,666,069	8,675,780
Bills & accts. rec.	3,853,620	3,611,417	Sink. fund for bds.	661,980	588,549
Securities owned	6,780	7,822	Reserves	625,337	546,804
Stock in General Rubber Co.	1,000,000	1,000,000	Fixed sur. (sub.cos.)	2,499,219	2,499,219
Miscellaneous	301,461	202,744	Surplus	6,558,531	5,501,867
Total	48,706,240	45,958,720	Total	48,706,240	45,958,720

Of the above "surplus" minority stockholders in two companies would be entitled to 135,768 127,380  
The contingent liability for certain guaranties which are offset by corresponding contingent assets are not included.

a After deducting sinking fund cash in hands of trustee, \$206,006.

b Reserves in 1910 include \$231,000 for new construction and plant repairs and \$22,337 for Federal excise tax.—V. 90, p. 1236.

### Detroit (Mich.) Edison Company.

(Report for Fiscal Year ending Dec. 31 1910.)

Pres. Chas. W. Wetmore, N. Y., Feb. 6 1911, wrote in brief:

**Earnings.**—The gross earnings for the year show an increase of \$831,064; or 37.7%, and net earnings an increase of \$385,518, or 41.6%. The surplus after interest charges was \$708,382, an increase of 71.5%.

The number of customers Dec. 31 1910 was 43,424, an increase of 9,658, or 28.6%, and the total connected general light and power load was 92,429 k. w., an increase of 20,438 k. w., or 28.4%. This increase reflects the rapid growth of Detroit and its neighboring territory in population, and especially in diversified manufactures.

The figures given do not include the loans of customers supplied in bulk, such as the Detroit United Ry., which buys current for the operation of city and interurban car lines, and the Michigan Central R.R., which buys current for the electric locomotives used in the Detroit River tunnels and approaches. The aggregate demand upon the company's power plants, due to these special uses of current, is 9,850 k. w.

**Financing.**—The stockholders on Feb. 23 1910 authorized an increase in the capital stock from \$6,000,000 to \$9,000,000 and an issue of 10-year 6% convertible debenture bonds not exceeding \$3,000,000. \$1,500,000 of these bonds were offered to the shareholders and sold as of April 1 1910 (V. 90, p. 773). As of Feb. 1 1911 the remaining \$1,500,000 of the convertible debenture bonds have been offered to the stockholders and sold, thus providing funds for the payment of the floating debt and for further development work (V. 92, p. 325).

There were sold during the year (a) \$86,000 1st M. bonds, leaving \$1,000,000 thereof in the treasury; and (b) \$200,000 1st M. bonds of the Eastern Michigan Edison Co.



Of the \$1,000,000 5-year 6% convertible debenture bonds maturing Sept. 1 1911, \$747,000 were converted into stock, leaving only \$253,000 outstanding as of Dec. 31 1910. Since that date all but \$95,000 have been converted and these have been called for payment on March 1 1911.

**Dividends.**—In July the annual rate was raised from 4% to 6% and with the quarterly dividend paid Jan. 15 1911 the rate was established at 7%.

**Construction.**—The capital charges during the year 1910 for the development of the company's properties amounted to \$2,156,803.

The largest item of these expenditures was for the extension and additional equipment of Delray power house No. 2. A second turbo-generator unit of 14,000 k. w., or 18,600 h. p. capacity, with its equipment complete, and the necessary boilers were installed therein and an extension of the building well advanced, which will accommodate two more turbo-generators of the same size. One of these is to be delivered in April next.

The effective capacity of the two Delray stations is now 48,000 k. w., or 64,000 h. p., which will be increased in the current year by the installation of the third 14,000 k. w. turbine just mentioned to 62,000 k. w., or 83,000 h. p.

Five new substations (four of them being in the country districts) were constructed and important additions made to equipment of other sub-stations.

The construction expenditures for the year were larger than was anticipated, because of the extraordinary manufacturing and commercial activity prevailing in Detroit and elsewhere in the territory tributary to our operations.

By the U. S. Census of 1910 the population of Detroit was found to be 465,766, an increase of 63% since 1900; it is now the ninth city in size in the United States. The population served by our suburban system has also grown at an exceptionally rapid rate.

#### CONSOLIDATED INCOME ACCOUNT (INCL. ALL CONSTITUENT COS.)

	1910.	1909.		1910.	1909.
	\$	\$		\$	\$
Gross revenue.....	3,030,207	2,199,143	Int. paid & accrued.	601,701	511,702
Op.exp., taxes & res.	1,720,124	1,274,578	Dividends .....	(5%) 250,000	(2) 100,000

Gross income.....1,310,083 924,565 Balance, surplus..... 458,382 312,863

**Note.**—The dividends as above include: In 1910, 1% each in Jan. and April and 1½% each in July and October; in 1909, 1% each in July and Oct.; all on the former amount of stock issued, viz.: \$5,000,000. On Jan. 15 1911 1½% was paid on the then outstanding stock (\$5,761,000) as increased by the conversion of debentures, calling for \$100,817 50; the same rate has been declared payable to-day.

#### CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1910.	1909.		1910.	1909.
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
Prop., plant, &c.....	18,690,268	15,870,111	Capital stock.....	5,747,000	5,000,000
Securities in treas.....	32,550	479,373	Funded debt.....	12,292,000	11,161,000
Cash.....	451,627	422,458	Bills payable.....	851,808	750,616
Bills & accts. rec.....	523,454	398,740	Accounts payable.....	432,783	357,661
Materials & supp.....	489,502	420,688	Surety deposits.....	29,671	27,527
Deferred charges.....	347,758	355,463	Int. due & accrued.....	271,532	259,342
Prepaid accounts.....	8,767	13,165	Reserves.....	412,394	47,504
Miscellaneous.....	—	34,265	Surplus.....	*506,738	390,613
<b>Total.....</b>	<b>20,543,926</b>	<b>17,994,263</b>	<b>Total.....</b>	<b>20,543,926</b>	<b>17,994,263</b>

\* After deducting \$310,000 appropriated for depreciation and \$32,258 for adjustments, being mainly the annual proportion of discount on bonds.—V. 92, p. 661, 325.

#### Bethlehem Steel Corporation.

(Report for Fiscal Year ending Dec. 31 1910.)

Charles M. Schwab, President and Chairman of the Board, April 4 1911, wrote in substance:

**General Results.**—Notwithstanding the fact that the general market conditions in the iron and steel trade for the year were most unsatisfactory, the figures reported show a steady advance in earnings, orders booked and unfilled orders on hand. The diversity of the products manufactured by the corporation is undoubtedly an element that makes for stability in earnings. Its output consists of tonnage products, such as pig iron, blooms, structural shapes and rails; more highly finished commercial products, such as machined forgings, large special machine tools, gas engines and the like, and armor and ordnance material for our own and foreign governments. Our plants have during this year been running at a better proportion of their capacity than most of the other mills of the country. Even the rails and structural shapes produced at Bethlehem are in the nature of a specialty in that the rails are rolled of open-hearth steel and the structural shapes are of a patented, special, economical section. During 1910 our rail and structural mills have been operated to the fullest extent of their steel-making capacity. The production of steel for these mills has been the factor which heretofore has limited their output, but this will be at least doubled by the new Bessemer plant now in operation.

Ordinary and extraordinary repairs and replacements to the amount of approximately \$2,320,000 have been charged against the earnings of this year. [In addition, there was an appropriation of \$670,000 for depreciation and accruing renewals.—Ed.]

**Orders.**—The estimated amount of orders booked during the year and the uncompleted orders on the books Dec. 31 compare as follows:

	1910.	1909.	1908.
Orders booked during year.....	\$29,580,563	\$28,696,517	\$14,458,998
Uncompleted orders on hand Dec. 31.....	17,370,660	14,073,824	7,592,503

**Controlled Companies.**—The earnings of the Bethlehem Steel Co. have been secured in the face of serious labor troubles early in 1910 (the heavy expenses of which have been absorbed in the year's operations) and without the assistance of the improvements now practically completed.

The earnings of the Union Iron Works Co., which in our early years was operated at a serious loss, have this year been a material addition to the combined earnings of your corporation, while the Harlan & Hollingsworth Corporation has continued to show a handsome balance of profit.

**Additions, &c.**—The additions and improvements to the Bethlehem plant for the purpose of increasing its steel-making capacity have been practically completed. One of the blast furnaces was blown in April 10 1910, the second during March 1911 and the third and last will be completed about July 1911. This plant will then have four large, modern blast furnaces and two smaller ones, with a productive capacity of about 750,000 tons of pig iron per annum, sufficient to supply its entire Bessemer and open-hearth steel requirements.

The increase in steel-making capacity necessary to supply the full demands of the rolling mills has been provided by the addition of a Bessemer plant, which was put into operation Feb. 8 1911. With the completion of the blast furnaces, this now gives a capacity of about 600,000 tons of rolled material per annum, and places the Bethlehem plant in a position to realize the maximum return from the investment in the extension known as the Saucon plant. [The "Iron Age" of N. Y. and "Iron Trade Review" of Cleveland have had various illustrated articles regarding the plants.—Ed.]

This work practically completes the extensive program of additions and improvements that has been under way since the formation of your corporation. A great economy still remains to be effected by the electrification of our smaller mills, to be driven by current produced by the utilization, in gas engines, of the waste gases from the blast furnaces; this will be proceeded with as soon as deemed expedient.

**Charter for Railroad.**—The Bethlehem plant has grown to such magnitude that a further extension of its railroad facilities is deemed advisable, and a charter has therefore been taken out for a railroad, to be known as the Philadelphia Bethlehem & New England R.R. [Incorporated in Pa. April 24 1910, with \$250,000 stock, to build 25 miles of road from Durham Furnace to Nazareth, Bucks Co., Pa.—Ed.] Survey of the main line has been made and construction plans begun, with the ultimate purpose of providing connections with other trunk lines than those which at present reach the plant. The plan for financing this road contemplates only a moderate direct investment by your corporation.

**Employees.**—The average number of employees in your various plants in the United States (exclusive of Cuban mines) was during the year 11,034, an increase of 2,251, and the wages paid thereto aggregated \$8,211,839, an increase of \$1,533,048. Including the Cuban mines, the total wages paid in 1910 aggregated \$8,691,036.

**Bonds and Notes of Bethlehem Steel Co.**—Of the \$12,000,000 first extension M. 5% bonds, there were purchased and canceled \$345,000, making total bonds canceled for sinking fund to date \$1,015,000. Three installments of \$60,000 each were paid during the last three months of 1910 to the sinking fund of the 5-year 6% secured gold notes [dated 1909], with which \$123,000 of the notes were purchased, leaving \$60,762 cash for further purchases. Of the coupon notes issued July 1 1907, \$132,000 were retired; sufficient funds are on deposit to retire the balance (\$198,000) of this series.

**Union Iron Works Dry Dock Bonds.**—The sinking fund for the issue of \$1,000,000 6% sinking fund gold bonds of Union Iron Works Dry Dock Co. purchased and canceled \$38,000 of bonds of this issue. The holding of the Union Iron Works Co. in said bonds have been increased from \$89,733 to \$96,467. This, together with the bonds canceled for the sinking fund, makes a total of \$134,467 of the bonds of Union Iron Works Dry Dock Co. owned or canceled out of a total issue Oct. 1 1909 of \$1,000,000.

**Dividends.**—The aggregate net earnings of the subsidiary companies for the year were about double the amount of a 7% dividend on the pref. stock of the corporation. The question of payment of dividends has had careful consideration, with the result that it has thus far been considered unwise to distribute any of the earnings.

**Plan to Reduce Sinking Fund Charge.**—Your board has had under consideration a plan for retiring its short-term obligations through an issue of long-term bonds with sinking fund obligations less burdensome than at present. The sinking fund requirements, including the annual payment of \$720,000 on the 5-year 6% sinking fund secured gold notes maturing Nov. 1 1914 now amount to \$1,020,000 per annum.

#### BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.

Consolidated Income Account for Years ending Dec. 31.

	1910.	1909.	1908.	1907.
Net manufacturing profit.....	4,216,160	2,654,457	2,020,208	2,569,252
Dividends and interest.....	62,091	35,620	68,193	39,544
Miscell., incl. rents.....	8,661	24,027	25,234	30,161
Prof. on purch. for sk. fd.....	56,950	55,385	78,720	—
Adjust. val. of invest'ns.....	—	67,104	—	—

Total Inc. (see note)..... 4,343,862 2,836,593 2,192,355 2,638,957

**Deduct—**

Int. on notes & adv'ces..... 185,294 149,518 140,667 112,330

Int. on bonds, &c..... — — — —

Beth. Iron Co. bonds..... — — — —

B. St. Co. pur. m. bds..... 450,000 450,000 448,810 447,675

B. St. Co. 1st ext. M. bds..... — — — —

(incl. proper disc't)..... 634,697 637,882 667,874 304,830

B. St. Co. 6% gold notes..... — — — —

(incl. proper disc't)..... 324,120 225,565 184,140 50,746

San Fr. Dry Dks. 5s..... 25,000 22,751 — —

Un. Ir. Wks. DD. Co. 6s..... 53,139 50,065 — —

Charged off..... 2,671,612 1,300,812 750,864 1,717,747

Depreciation fund..... 670,000 500,000 370,000 98,959

Divs. on pf. stk. (¾%)..... — — — —

Balance, surplus..... 2,001,612 800,812 366,864 1,506,979

**Note.**—During the year 1910 there was charged to cost of operations for ordinary and extraordinary repairs and maintenance and for replacements \$2,322,197, against \$2,189,596 in 1909; but this appears in the profit and loss account above only in so far as material on which work was done during the year was shipped.

#### CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1910.	1909.	1908.
<b>Assets—</b>			
Property account Jan. 1.....	48,946,018	46,100,891	44,450,881
Additions during year.....	5,359,917	2,845,127	1,650,010
Special funds in hands of trustees.....	a281,868	a4,951,495	—
Raw materials and supplies.....	3,646,963	3,236,311	3,407,953
Worked material and contracts in progress, less bills rendered and reserves for losses.....	3,951,423	3,286,067	3,372,119
Accounts and notes receivable.....	4,954,647	5,150,452	2,732,668
Miscellaneous investments.....	20,950	103,878	258,045
Cash for coupons payable.....	302,095	299,050	299,170
Cash in banks and on hand.....	2,996,712	1,005,143	1,133,895
Deferred charges to operations (incl. disc. on realization of Beth. Steel Co. bonds & notes & expense of issue).....	1,799,202	1,909,953	1,588,554
<b>Total.....</b>	<b>72,259,796</b>	<b>68,888,368</b>	<b>58,893,295</b>
<b>Liabilities—</b>			
Preferred stock.....	14,908,000	14,908,000	14,908,000
Common stock.....	14,862,000	14,862,000	14,862,000
Beth. Steel Co. 1st ext. mtge. bonds.....	10,918,000	11,330,000	11,667,000
6% gold notes.....	198,000	330,000	2,421,000
Bethlehem Steel Co. purchase money.....	—	—	—
6% gold bonds, due 1998.....	7,500,000	7,500,000	7,500,000
6% sinking fund gold notes.....	7,377,000	7,500,000	—
San Francisco Dry Dock 5s.....	500,000	500,000	—
Union Iron Works Dry Dock 6s.....	865,533	910,267	—
Notes payable.....	4,731,500	3,293,649	2,455,667
Accounts payable.....	3,042,364	3,034,337	1,699,639
Bond interest accrued.....	170,087	171,987	75,000
Coupons payable.....	302,095	299,050	299,170
Depreciation reserve.....	1,260,163	677,727	400,000
Reserves for re-lining furnaces, &c.....	248,732	253,275	106,524
Contingent reserve, &c.....	106,634	50,000	32,031
Profit and loss surplus.....	5,269,688	3,268,076	2,467,264
<b>Total.....</b>	<b>72,259,796</b>	<b>68,888,368</b>	<b>58,893,295</b>

a Includes in 1910 \$198,000 for redemption of Beth. Steel Co.'s 6% gold notes (against \$330,000 in 1909), \$23,106 under mtge. trust deeds (against \$17,953) and \$60,762 for redemption of B. S. Co. sink. fund secured gold notes. In 1909 there was also included \$4,603,542 for capital improvements.—V. 92, p. 958, 883.

#### Nova Scotia Steel & Coal Company, Limited.

(Report for Fiscal Year ending Dec. 31 1910.)

At the annual meeting held on March 29 1911, President Robert E. Harris, K. C., said in substance:

**General Results.**—The past year has not been an ideal one. There has been a fair demand for our various products, but prices have been below the average, though better than the exceptionally low prices of the previous year. There has been some improvement of late, and I think we can look for further improvement in the immediate future.

In spite of the low prices, the profits amount to \$1,140,504, the largest in the company's history, being an increase over 1909 of upwards of 25% and over 1908 of upwards of 55%.

We have written off all the discounts and expenses upon the £300,000 sterling bonds sold [in London] early in 1910.

**Financial Status.**—In future our interest charges on our bonds will be 5%, with a sinking fund of only ½ of 1%, making a total of 5½%, as compared with 8% paid on our previous issues. This saving will enable the company to pay increased dividends on the common stock. In future years we shall pay \$25,000 annually as a sinking fund, so that the fixed charges will be \$50,000 less than in 1908, with \$1,500,000 of new money, which is not costing us anything, so far as fixed charges are concerned. Our current assets, moreover, are \$347,759 more than last year, while our current liabilities are \$444,069 less, an improvement of \$791,828.

**Wabana Deposits.**—Our enormous submarine deposits of iron ore are now opened up, and we shall be shipping ore from these beds during 1911.

**Dividends.**—I have no doubt that the placing of the common stock on a 6% basis has met with approval. We have at the credit of profit and loss upwards of \$500,000, sufficient to pay dividends at the rate of 6% for nearly 18 months, without taking into account the earnings in the meantime.

**New Common Stock.**—You are asked to consider a resolution increasing the capital stock to the extent of \$1,500,000 (from \$7,030,000 to \$8,530,000). We have no intention of issuing this new (common) stock in the immediate future, but it is felt that the time may come when it would be extremely important that the directors should have the right to dispose of some further stock either in payment for property or for cash.

#### Condensed Extracts from Report of the General Manager Jan. 25 1911

	Coal.	Wab. Ore.	Coke.	Pig Iron	Steel In.	S'l Ball.	Bars, &c.
1910.....	847,176	532,058	90,360	65,484	73,019	59,244	50,915
1909.....	809,341	460,387	87,816	58,676	64,240	52,931	45,090



The steel railway car axles forged numbered 34,736 pieces. The total shipments of finished steel, forgings, &c., were 60,940 tons, against 58,515 in 1909. Pig iron shipments were only 10,463 tons, against 12,402, the great bulk of the pig iron made being converted into steel. The royalty paid to the Nova Scotia Government on coal mined was \$78,089. The amount paid direct to the Intercolonial Ry. on freight carried by that road was \$327,487 and on account of freight sent over other railways \$40,792. Freight carried by steamers owned and time-chartered by the company, 1,016,000 tons. For wages \$2,847,441 was distributed.

Further economies resulted in a saving of about 50 cents per ton of output. Our total sales, including coal, ore, iron and steel products, were \$6,082,075, of which the sale of coal and steel products alone was \$2,272,254.

**Orders.**—The total tonnage of orders for iron and steel products on our books on Jan. 1 1910 was 12,214 tons; on Dec. 31, 14,166 tons. We anticipate no difficulty in keeping all departments fully occupied during 1911.

**Wabana.**—The submarine slopes have been extended 1,456 ft., and the face of the slope in our submarine territory now extends 2,765 ft. (Jan. 23) beyond our southern boundary. Five additional diamond drill bore-holes, six in all, have been driven, showing that the lower seam has increased in thickness and improved in quality. Early in the year it was determined to drive a slope from the Scotia, or Upper, to the Lower, or Dominion, bed. This slope has a length of 750 ft. and a vertical depth of 280 ft., and a level is being driven off to the eastward, which is now in a distance of 40 ft., all in solid ore of satisfactory analysis. Work on the submarine areas has greatly increased the quantity of proven ore in our submarine territory. Levels and working places are being driven off on both sides of the slope in the Scotia bed. A new low-level pier was built, and on it was installed an electric power plant; also a coal-handling plant. Practically all the pumping, lighting, a considerable portion of the haulage and ventilation in the underground and submarine territory is now done by electric power generated in this new power house on the south side of the Island and conveyed to the mine by high-tension alternating current.

**Extensions and Betterments.**—The blast furnace was blown out on May 1, and, having been remodeled and re-lined, again went into blast June 24. From this date to Dec. 31 the average daily output was 243 tons, being an increase of 83 tons daily.

The No. 2 Mill and new 9-inch guide mill at New Glasgow have been completed. Two new buildings, of steel and brick construction, the larger 800 ft. in length by 75 ft. wide, for the manufacture of tie-plates, spikes, bolts, rivets and polished bars, &c., the second 550 ft. in length and 75 ft. wide, equipped with electric traveling cranes, for the storage of merchant-bar material and shipping, will not be completed until the spring.

The total amount expended on capital account during the year at Wabana, Sydney Mines and New Glasgow was \$908,362, the greater portion of which was in development and equipment at Wabana.

#### RESULTS FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.
Profits for the year	\$1,140,504	\$799,978	\$866,767	\$760,581
Government bounties, a	107,971	107,971	147,935	179,210
Total profits	\$1,140,504	\$907,949	\$734,702	\$939,791
Balance brought forward	336,807	1,219,221	1,202,604	1,180,783
Deduct 20% stock div., declared Dec. 1909	1,000,000			
Total available	\$1,477,311	\$1,127,170	\$1,937,306	\$2,120,575
<b>Deduct—</b>				
Interest on bonds, &c.	\$248,000	\$247,837	\$263,650	\$248,886
Accrued int. on bonds			18,000	18,000
Int. on deb. stock	60,000	30,000		
Deprecia'n & renewals	79,371	77,669	76,746	158,905
Div. on pref. stock (8%)	82,400	82,400	82,400	82,400
Div. on common stock (4 1/2%)	270,000	(1) 60,000	(1 1/2) 74,814	(6) 299,256
Commissions & prem's b	218,103	184,453		
Improv'ts & betterm'ts		52,174	86,808	
Sink. fund and miscell.	18,834	55,830	115,667	110,524
Total	\$976,708	\$790,363	\$718,085	\$917,971
Surplus carried forward	\$500,603	\$336,807	\$1,219,221	\$1,202,604

a Under the Act of April 27 1907 the Government bounties expire in 1910.  
b Commissions and premiums on converting bond issues written off.

#### BALANCE SHEET DEC. 31.

	1910.	1909.	1908.
<b>Assets—</b>			
Property and mines	\$13,490,554	\$12,582,191	\$12,219,538
Inventories	1,245,682	1,134,259	1,291,213
Ledger acc'ts and bills receivable	606,857	662,280	625,038
Cash	498,788	207,029	
Total	\$15,841,881	\$14,585,759	\$14,135,789
<b>Liabilities—</b>			
Preferred stock	\$1,030,000	\$1,030,000	\$1,030,000
Common stock	6,000,000	6,000,000	4,987,600
Bonds	4,960,000	3,500,000	3,561,500
Debtenture stock	1,000,000	1,000,000	
General reserve	750,000	750,000	750,000
Sinking fund		607,459	438,507
Bills payable and cash advances			930,183
Pay-rolls and acc'ts not due	304,597	193,551	198,862
Coupons (January)	124,000	87,500	75,000
Coupons not presented	843		
Debtenture stock interest Jan. 1	30,000	30,000	
Dividend on preferred	20,600	20,600	20,600
Dividend on common	75,000	60,000	
Accrued interest, not due			18,000
Interest on cons. bonds redeemed			6,700
Reserve for depreciation, &c.	994,624	924,562	857,226
Fire insurance fund	51,614	45,280	42,390
Profit and loss	500,603	336,807	1,219,221
Total	\$15,841,881	\$14,585,759	\$14,135,789

—V. 92, p. 530.

#### Kansas Natural Gas Co.

(Report for Fiscal Year ending Dec. 31 1910.)

Pres. Eugene Mackey, March 2 1911, wrote:

Since the last report the company has laid 3 miles of 4-inch, 5 1/2 miles of 6-inch and 4 miles of 10-inch transportation lines and 38 miles of field lines. It has installed three 1,350 h. p. compressor units in the Grabham Station. It has drilled 80 wells, 17 of which were unproductive. Eighty wells were abandoned as no longer producing. We now have 171,800.54 acres under lease with 506 gas wells drilled thereon. In addition the company is operating 28 miles of 18-inch trunk line into Oklahoma.

The number of consumers increased nearly 6% and we now have 141,355 domestic and 906 manufacturing consumers, a total of 142,261.

Attention is called to the items of depreciation which have been written off wholly from the value of the leases in Kansas. To offset this the company made betterments during 1910 (in which is included interests acquired in other companies) of \$1,251,198 and acquired contracts in Oklahoma for the purchase of natural gas by the 1,000 feet, which, in the judgment of the management, more than offset the depreciation in Kansas fields. During 1910 \$550,000 bonds of the Kansas City Pipe Line Co. and \$800,000 bonds of your company were paid. Since the beginning of its business the company has retired \$1,650,000 of the bonds of the Kansas City Pipe Line Co. and \$3,000,000 of the 1st and 2d mtge. bonds of your company.

The Kansas City Pipe Line Co. (in which we own a one-half interest) has an authorized issue of \$5,000,000 bonds, series A to K, of which the four series due in 1908, 1909, 1910 and 1911, being the aforesaid \$1,650,000, have been paid, and the remainder will mature as follows: "E," Feb. 1 1912, \$550,000; "F," Feb. 1 1913, \$550,000; "G," Feb. 1 1914, \$550,000; "H," Feb. 1 1915, \$550,000; "I," Feb. 1 1916, \$400,000; "J," Feb. 1 1917, \$400,000; "K," Feb. 1 1918, \$350,000. Of these bonds, series "H" bonds, \$34,000, and "K," \$221,000, are unissued, making the amount outstanding Feb. 1 1911 \$3,095,000. The Kansas City Pipe Line Co. is under lease to the Kansas Natural Gas Co. for an annual rental sufficient to pay, *inter alia*, the above bonds and interest as they mature. The bonds are not a lien on the property of the Kansas Natural Gas Co.

#### RESULTS FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.
No. consumers Dec. 31	142,261	134,649	121,083	110,112
Gross earnings from sales of gas, oil, &c.	\$4,360,811	\$3,946,911	\$3,892,026	\$3,019,519
<b>Deduct—</b>				
Maint., oper. exp., rent, drilling wells & taxes	896,303	928,704	834,205	784,206
Rentals leased prop., gas purch., int., &c.	1,608,826	1,434,191	1,509,185	1,028,246
Dividends		(3 1/2) 420,000	(5 1/2) 660,000	
Depreciation	1,346,121			
Balance, surplus	\$509,560	\$1,164,016	\$888,635	\$1,207,067

x Includes in 1911 gas purchased in Kansas, \$15,324; in Oklahoma, \$254,068; rentals K. C. property, \$764,954, and Marnet property, \$36,454; interest on bonds, \$322,103; int. on current debt, \$67,521; discount on 2d M. bonds, \$100,000; prem. on 1st M. bonds, \$11,460, and bad accounts charged off, \$36,941.

#### CONDENSED BALANCE SHEET DEC. 31 1910 (Compare V. 90, p. 1486).

Assets (\$20,605,096) — See note below.	Liabilities (\$20,605,096).
Plant account	a \$15,674,349
Material in stock	377,953
Int. in oth. properties	1,483,983
Disc. on 2d M. bonds (to be charged off yearly)	700,000
Advance prop'ty rentals	705,000
Advance gas purchases	185,000
Cash	293,141
Acc'ts & bills receivable	1,119,003
Sink. fund 1st M. bonds	66,667
Capital stock	\$12,000,000
First mtge. bonds	2,200,000
Second mtge. bonds	2,800,000
Marnet M. Co. bonds	705,000
Current bills & pay-rolls	154,047
Notes	1,203,024
Accr'd int., taxes, &c.	695,677
Other cos. notes, guar.	220,000
Consumers' Sec. Dept., &c.	23,002
Profit and loss	b 604,346

a After deducting \$5,008,107 for depreciation and \$144,829 for material reclaimed in 1910 and adding \$474,655 for betterments in 1910.

b After deducting \$3,662,512 for depreciation charged off on account of previous years' operations.

Note.—The balance sheet has been made up in a new form in 1910 and no complete comparison of items can be made with former years. In 1909 interest in other companies (stock) was given as \$603,762; accounts payable, \$1,842,237; cash and accounts receivable, \$1,339,148; 1st M. bonds (less \$66,667 cash in sinking funds), \$2,533,333; 2d M. bonds, \$3,200,000; stock, \$12,000,000.—V. 92, p. 666.

#### Rogers-Brown Iron Co.

(Report for Fiscal Year ending Dec. 31 1910.)

	INCOME ACCOUNT.	NET PROFIT.
Gross earnings	\$3,768,220	\$629,562
Oper. expenses and taxes	3,138,658	207,083
Net profit	\$629,562	\$422,479

BALANCE SHEET DEC. 31 1910.	
Assets (\$15,591,026).	Liabilities (\$15,591,026).
Property and plant.....\$12,142,536	Capital stock.....\$5,000,000
Invest's in subsid'y cos.....1,588,770	B. & S. Iron Co. 1st M. 5s 2,600,000
Stocks of ore, coke, pig iron and material.....976,232	B. & S. Iron Co. 5% debts. 1,500,000
Accounts receivable.....496,441	1st and ref. M. 5s.....3,415,500
Cash.....306,946	Notes & acc'ts payable.....1,233,347
Acc'ts paid in advance.....23,434	Divs. payable Jan. 1 1911.....50,000
Discount on deb. bonds.....56,667	Accrued bond interest.....127,546
	Liabilities, acer'd not due.....55,931
	Res've for deple'n of prop.....99,586
	Surplus.....1,509,116

—V. 92, p. 887.

#### American Piano Company.

(Report for Fiscal Year ending Dec. 31 1910.)

The report dated April 1 says in substance:

The company has prospered and grown during the year. Net profits above all expenses, and after paying the 7% dividend on the pref. stock, amounted to 6.45% on the common stock. In view of the generally unsettled business conditions prevailing during the greater part of the year, the increase in both volume of business and profits is gratifying.

Economies in manufacturing operations and further savings in administrative and selling expenses have been inaugurated. Sales for January and February of this year show an increase of 40% over the corresponding period of last year. Orders on hand indicate a substantial increase in business for the current year.

At the special meeting of stockholders, held Feb. 28 1911, formal action was taken regarding the 7,000 shares of common stock heretofore held in the treasury as an asset. It was deemed best to cancel the stock rather than to hold it for future sale.

In addition to its long-established lines, the company now has on the market a full line of player-pianos.

#### BALANCE SHEET DECEMBER 31.

	1910.	1909.		1910.	1909.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate, plants, mach., good will, &c.	\$5,256,386	\$4,490,785	Preferred stock	3,858,600	3,858,600
Investments	133,527	291,222	Common stock	3,161,100	3,861,100
Cash	359,928	491,134	Notes payable	1,500,000	1,807,500
Accts. & notes rec.	1,926,480	2,086,066	Accounts payable	83,606	98,887
Materials & supplies	1,637,813	1,612,212	Accrued wages	5,333	4,631
Prepaid insurance, taxes, &c.	15,362	30,320	Preferred div., payable Jan. 1	67,525	67,525
			Inventory reserve	180,732	
			Surplus	472,600	303,496
Total	\$9,329,496	\$10,001,739	Total	\$9,329,496	\$10,001,739

—V. 92, p. 324.

#### American District Telegraph Co., New York.

(Report for Fiscal Year ending Dec. 31 1910.)

Secretary I. B. Ferguson says in substance:

**Stock.**—The capital stock is still \$3,844,700, of which \$5,500 is in the treasury.

**General Results.**—The business shows an increase in gross revenue of \$30,783 and in net revenue of \$3,941. 342,821 more telegrams were delivered and 214,817 more collected than in 1909, while in the distribution department there were 6,540,882 pieces handled—an increase of 2,626,144 over the previous year. The call-box system was increased by installation in 86 new buildings during the year and on Dec. 31 1910 there were 36,466 boxes in operation.

The outlook for increased net earnings is somewhat uncertain, owing to the additional cost of messenger labor made necessary by recent legislation, together with increased expenses in other departments, and an accurate forecast must be deferred until a full investigation has been made into the contract relations with other companies.

#### EARNINGS, EXPENSES AND CHARGES.

	1910.	1909.	1908.	1907.
Revenues, all sources	\$580,008	\$549,225	\$492,896	\$586,066
Oper. exp., constr'n, &c.	491,503	464,661	424,789	507,037
Net earnings	\$88,505	\$84,564	\$68,106	\$79,029
Dividends (2%)	76,888	76,888	76,888	76,888
Balance, surplus	\$11,617	\$7,676	def. \$8,782	\$2,141
Miles wire	1,664	1,613	1,596	1,595
Offices	79	80	79	80
Instruments	36,466	35,875	34,990	34,488
Messages delivered	4,839,863	4,497,042	4,168,247	5,153,412
Messages collected	2,854,625	2,639,808	2,451,394	2,663,002



## BALANCE SHEET DECEMBER 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Plant, franchises, &c. 1,415,969	4,120,530	Capital stock.....	3,844,700	3,844,700	
Stocks and bonds of cos. not merged.....	207,500	Sundry accounts payable.....	24,501	14,712	
Supplies.....	15,506	Contingent liabilities.....	426	1,439	
Sundry accts. receiv.....	45,770	Unclaimed dividends.....	597,327	568,771	
Advances.....	3,658	Profit and loss.....			
Due from agents, &c.....	5,407				
Bills receivable.....	40,000				
Cash in treasury.....	19,094				
Total.....	4,466,954	4,429,622	Total.....	4,466,954	4,429,622

a Includes 1,750 shares stock Holmes Electric Protective Co., \$175,000; 55 shares stock American District Telegraph Co., \$5,500; 10 collateral trust bonds Western Union Telegraph Co., \$10,000; 1 share Westinghouse Elec. Mfg. Co., \$50.—V. 92, p. 397.

**American District Telegraph Co. of New Jersey.**  
(Report for Fiscal Year ending Dec. 31 1910.)

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.
Gross.....	\$3,894,578	\$3,638,928	\$3,221,728	\$3,017,174
Expenses.....	3,090,832	2,756,779	2,435,845	2,304,215
Net.....	\$803,746	\$882,149	\$785,883	\$712,959
Dividends (4%).....	398,549	398,496	398,088	396,899
Surplus.....	\$405,197	\$483,653	\$387,795	\$316,060

## BALANCE SHEET DECEMBER 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Properties acct.....	13,208,340	12,341,760	Capital stock.....	9,965,351	9,965,351
Securities owned.....	197,038	197,038	Bonds.....	389,000	404,000
Cash.....	71,623	167,806	Purch. money m'tgs.....	625,833	—
Accts. receivable.....	218,596	63,625	Accounts payable.....	63,423	45,327
Mfg. acc. invent'y.....	—	39,306	Bills payable.....	40,000	64,226
Deferred charges.....	17,188	18,119	Pay'ts rec'd in adv.....	112,071	—
Supplies in stock.....	63,958	73,598	Dividends payable.....	99,638	99,625
			Miscellaneous.....	9,295	—
			Surplus.....	2,481,427	2,116,390
Total.....	13,776,743	12,704,214	Total.....	13,776,743	12,704,214

—V. 92, p. 883, 464.

**Crocker-Wheeler Company.**

(Report for Fiscal Year ending Dec. 31 1910.)

## RESULTS FOR CALENDAR YEARS.

Calendar Year—	Net (before Dep'n.)	Reserve	Net Prof.	Balance, Paid.	Interest Paid.	Dividends Paid.	Balance, Surplus.
1910.....	\$344,175	\$66,031	\$278,144	\$44,300	\$104,502	\$129,342	
1909.....	161,497	46,240	115,257	33,324	99,228	def17,295	
1908.....	def30,581	43,116	def73,697	29,460	99,228	def202,385	
1907.....	431,666	81,754	349,912	50,934	127,952	171,026	
1906.....	339,579	94,931	244,648	49,616	76,500	118,532	
1905.....	215,922	70,641	145,281	26,219	74,370	44,692	
1904.....	29,621	93,214	def63,593	19,938	84,404	def167,935	
1903.....	314,507	45,427	269,080	31,085	70,000	167,995	
1902.....	233,621	36,556	197,065	22,786	49,854	124,425	
1901.....	151,530	37,086	114,444	20,927	41,938	51,579	
1900.....	136,841	36,906	99,935	16,845	41,436	41,654	

\* In addition to reserve for depreciation as above, the following amounts were written off: In 1909 and 1908, \$115,996 and \$79,147, respectively, for designing, repairs and renewals of plant; in 1907, \$29,030 for patents, and in 1906, \$41,753 for designing. x Dividends as above in 1910 include 6% on the common stock and on the new 7% pref. stock issued during the year. It is announced that the present issue of pref. stock recently offered (\$510,000), of which \$258,375 had been issued Dec. 31 1910 (see balance sheet below), has all been placed. Compare V. 91, p. 1632, 156.

## BALANCE SHEET DECEMBER 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Plant & equipment.....	1,348,367	1,321,216	Common stock.....	1,700,000	1,700,000
Patents at cost.....	925,000	25,000	Preferred stock.....	258,375	—
Stocks and bonds.....	24,021	—	Accounts payable.....	22,399	178,895
Merchandise at cost.....	730,031	792,366	Notes payable.....	657,500	712,500
Accts. & bills receiv.....	787,947	598,445	Surplus.....	414,061	284,720
Cash.....	136,969	139,088			
Total.....	3,052,335	2,876,115	Total.....	3,052,335	2,876,115

a After deducting reserve for depreciation, \$547,904.

b After deducting \$104,832 for depreciation.—V. 91, p. 1632.

**Missouri & Kansas Telephone Co.**

(Report for Fiscal Year ending Dec. 31 1910.)

Pres. Chas. S. Gleed, Kansas City, Jan. 25 1911, wrote:

The record for the year shows that the number of stations owned increased 17,637, to a total of 111,285, an increase of 18.83%. The total number of stations both connected and owned increased 90,379, to a total of 377,596, an increase of 31.5%. The revenue increased \$323,236, or 11.3%. The expense, including \$468,788 for replacements, increased \$143,947, or 6.1%. The amount added to capital account was \$1,960,635.

In Kansas City a comprehensive installation of Pupin loading coils on the trunk cables was completed at a cost of about \$17,000, and a new exchange, "Hiland office," was established at a cost of about \$75,000. In Atchison a new building was built to accommodate a new switchboard and the cable system was re-arranged, all at a cost of about \$102,000. The independent telephone company at Wichita was purchased and the two plants consolidated at an expense of about \$400,000. The independent telephone company at Hutchinson was purchased, the two plants consolidated, and a new building erected, at a cost of about \$250,000.

## OPERATIONS AND FISCAL RESULTS.

Plant Statistics on Dec. 31—	1910.	1909.	1908.	1907.	1906.
No. of exch's, incl. branch offices.....	137	129	127	125	120
Number of stations.....	125,760	107,235	94,267	88,663	75,481
No. of sub-lessee stations.....	251,836	179,982	144,477	135,000	100,000
Total number of Bell stations.....	377,596	287,217	238,744	223,663	175,481
Miles of toll pole line.....	7,267	7,336	7,265	7,256	7,686
Miles of toll wire.....	50,404	47,013	46,355	45,567	42,468

\* Decrease due to method of determining pole lines.

## EARNINGS, EXPENSES AND CHARGES.

	1910.	1909.	1908.	1907.
Earnings—				
Exchange.....	\$2,309,398	\$2,022,385	\$1,816,381	\$1,673,995
Toll.....	812,970	744,685	689,394	609,591
Miscellaneous.....	60,029	92,091	147,374	145,307
Total.....	\$3,182,397	\$2,859,161	\$2,653,149	\$2,428,893
Expenses—				
Repairs.....	\$640,755	\$686,152	\$720,000	\$390,000
Depreciation.....	468,788	293,613	—	—
Taxes.....	107,655	105,984	78,044	—
Operation.....	1,283,957	1,271,459	1,363,824	1,350,071
Total.....	\$2,501,155	\$2,357,208	\$2,161,868	\$1,740,071
Net earnings.....	\$681,242	\$501,953	\$491,281	\$688,822
Deduct—Int. charges.....	\$536,632	\$817,201	\$761,607	\$659,697
Reserve for maintenance.....	—	—	—	28,705
Total deductions.....	\$536,632	\$817,201	\$761,607	\$688,402
Surplus or deficit.....	sur.\$144,610	def.\$315,248	def.\$270,326	sur.\$420

## BALANCE SHEET DECEMBER 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Construction.....	17,379,724	15,790,796	Capital stock.....	13,627,700	3,627,700
Supply departm't.....	439,763	200,658	Bonded debt.....	408,000	420,000
Real estate.....	589,931	506,913	Accounts payable.....	6,742,396	14,897,819
Accts. receivable.....	835,841	869,113	Reserves.....	—	51,823
Cash, &c.....	322,278	345,511	Accrued liabilities.....	4,201	—
Stocks and bonds.....	458,160	425,085	Unearned revenue.....	31,690	—
Miscellaneous.....	278,298	164,744			
Reserve.....	—	39,919			
Reserve for maint.....	509,992	654,602			
Total.....	20,813,987	18,997,342	Total.....	20,813,987	18,997,342

—V. 92, p. 326.

**Michigan State (Bell) Telephone Co.**

(Report for Fiscal Year ending Dec. 31 1910.)

Chairman N. W. Harris says in substance:

One dividend at 6% per annum and three dividends at 7% per annum have been paid on the common stock, the common stock having been placed on a 7% basis with the dividend paid June 1 1910. Two of the dividends on the common stock were declared out of the earnings of 1909, the remaining two dividends out of the earnings of 1910.

During the year 1910 there was expended in connection with the extension, enlargement and improvement of your property \$1,385,987, in comparison with \$1,013,165 expended during 1909 for the same purposes.

## FISCAL RESULTS.

	1910.	1909.	1908.	1907.
No. of stations Dec. 31.....	147,980	132,270	113,725	102,250
Miles of toll pole lines.....	6,407	6,384	6,299	6,237
Miles of toll wire.....	38,818	38,104	37,056	35,952
Earnings.....	\$4,225,174	\$3,819,630	\$3,413,280	\$3,092,226
Gross earnings.....	4,225,174	3,819,630	3,413,280	3,092,226
Oper. expenses, including taxes and rentals.....	1,868,506	1,734,557	1,429,119	1,340,552
Maint. & reconstruc'n.....	1,411,914	1,229,558	1,072,732	975,890
Net earnings.....	944,754	855,515	911,429	775,784
Net sundry earnings.....	27,908	—	—	—
Total net income.....	972,662	855,514	911,429	775,784
Special exp., including bond discount.....	—	30,264	29,229	28,476
Interest on bonds and floating debt.....	464,928	443,260	417,595	414,776
Divs. on pref. stock (6%).....	136,992	136,972	136,958	136,645
Divs. on com. stock.....	a(7) 242,095	a(6) 207,510	a(5) 172,925	a(2) 69,170
Balance, surplus.....	128,647	37,509	154,722	126,717

a The common stock dividends deducted above are those paid out of the earnings of the years 1907 to 1910, inclusive, this method differing from that employed by the company in its statement of earnings. The dividends in 1910 include those paid in Sept. and Dec. 1910 and Mch. 1911, and that to be declared payable June 1911, presumably at the present 7% rate.

## BALANCE SHEET DECEMBER 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Plant & property.....	20,198,527	18,738,146	Preferred stock.....	2,285,000	2,285,000
Accts. & notes rec., less reserve for doubtful accts.....	469,172	374,412	Common stock.....	6,000,000	6,000,000
Material & supplies.....	164,985	184,885	Bonds, first mtge.....	8,666,000	8,666,000
Undistributed exp.....	230,492	235,799	Notes & accts. pay.....	1,266,901	310,747
Cash.....	120,074	96,943	Accrued int., dividends & taxes.....	441,982	436,742
			Operating reserves.....	1,707,869	1,245,737
			Surplus.....	815,499	685,959
Total.....	21,183,251	19,630,185	Total.....	21,183,251	19,630,185

\* Includes \$2,500,000 of stock held under control of directors and not receiving dividends.

x Against the total surplus Dec. 31 1909, \$685,959, the company charges the two quarterly dividends of 1½% and 1¼%, respectively, on the common stock paid March 1 and June 1 1910, \$112,401, and adds the surplus remaining for the year 1910, \$249,695, after allowing for the two quarterly dividends, 3¼%, \$121,047, paid in Sept. and Dec. 1910, and deducts miscellaneous, \$7,754, leaving the total surplus Dec. 31 1910, \$815,419.—Ed.—V. 92, p. 729, 600.

**Bell Telephone Company of Missouri.**

(Report for Year ending Dec. 31 1910.)

	1910.	1909.	1908.
Number of stations.....	57,649	49,732	44,982
Earnings—			
Exchange service.....	\$1,881,769	\$1,808,518	\$1,772,708
Toll service.....	180,267	158,221	144,254
Miscellaneous.....	6,210	17,417	92,394
Total.....	\$2,068,246	\$1,984,156	\$2,009,356
Expenses—			
General and taxes.....	\$207,960		
Commercial.....	303,943	\$765,085	\$727,703
Traffic.....	338,075		
Maintenance.....	527,323	394,862	456,000
Rights, privileges & use of property.....	104,631	100,715	98,414
Miscellaneous.....	9,788	12,924	64,843
Total.....	\$1,491,720	\$1,273,586	\$1,346,960
Net earnings.....	\$576,526	\$710,570	\$662,396
Interest.....	15,056	—	—
Dividends.....	(6%) 527,280	(8) 703,040	(8) 661,988
Surplus for year.....	\$34,190	\$7,530	\$408

## BALANCE SHEET DECEMBER 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Construc'n & prop.....	8,188,437	7,998,138	Capital stock.....	8,788,000	8,788,000
Construc'n for year.....	476,934	281,258	Surplus.....	441,225	407,035
Supply department.....	125,170	138,983	Bills & accts. pay'le.....	654,830	414,075
Real estate.....	829,598	818,450	Accrued liabilities, not due.....	527	—
Stocks and bonds.....	1	2,051	Unearned revenue.....	15,577	—
Bills & accts. receiv.....	281,539	217,250	Reserves.....	94,405	46,747
Prepaid expenses.....	28,833	—			
Cash.....	64,052	199,727			
Total.....	9,994,564	9,655,857	Total.....	9,994,564	9,655,857

—V. 92, p. 797.

**Southern (Bell) New England Telephone Co.**

(Report for Fiscal Year ending Dec. 31 1910.)

Pres. John W. Alling, New Haven, Feb. 7, wrote:

General Results.—The total income amounted to \$2,706,013, an increase of \$232,666; total expense, \$2,148,667; increase, \$221,723. After the usual dividends (6% per annum) and a reservation not as yet equal to the standard requirements for depreciation, there remained a surplus of \$95,723, or \$10,943 greater than in 1909. The plant account increased \$952,548.

Change in Accounting.—For uniformity throughout the country we have consolidated the accounts heretofore termed "construction" and "real estate" into the one main account termed "plant." We have also consolidated the sub-accounts of "general, operating, insurance and the instrument and service" accounts of the Amer. Tel. & Tel. Co. into one main account termed operation.

Telephones Connected.—On Dec. 31 there were 82,883 telephones connected with our system in Connecticut, an increase of 9,299, or 12.6%, as against 7,572, or 11.5%, in 1909. In this figure (82,883) there are included 1,563



telephones, termed connected stations (an increase of 1,220 during the year), which, while connected with our system, are neither owned nor maintained by us. This increase was due chiefly to the making of agreements with the Woodbury and the Sharon companies on a similar basis to that made with the Farmington Valley Telephone Co. late in 1909. We regard these operating agreements with much favor.

New Haven remains our largest exchange, with 12,730 telephones. Additions.—The rapid development in Hartford has in recent years called for large plant disbursements, and will do so again this year, notably a modern six-story fireproof building on Pearl St., to be equipped as the main central office. A new exchange was opened at Trumbull, making a total of 58 exchanges owned and operated; total exchanges, including exchanges owned by others, 65. Of our telephones 78 1/2% are equipped and operated on the common-battery plan. This work will be continued to a considerable extent during the year 1911.

Ten Years' Growth.—The population of that portion of Connecticut included in our operations has increased in the decade 199,394, or 22.2%. During this same period the number of telephones connected with our system has increased from 15,278 to 82,883, or 442 1/2%. Likewise, the estimated yearly total of local calls from these telephones has grown from 19,000,000 to 120,000,000, or 532%. While in 1900 there was one telephone to each 59 persons in the State, to-day there is one telephone to each 13. Our yearly revenue has increased in the decade \$1,966,620, or 266%; the expense \$1,577,172, or 276%; while the increase in investment has amounted to \$6,781,726, or 204.6%.

New Stock.—There was offered to stockholders during the year \$1,099,100 new stock, all of which was subscribed for, and 50% has been paid in cash since Jan. 1 1911. With this we have paid all the floating debt. Total number of stockholders, 1,511.

## GROWTH OF SYSTEM.

	1910.	1909.	1908.	1907.	1906.	1905.
Stations, all classes (No.)	82,883	73,584	66,012	60,735	52,476	41,829
Toll stations	1,402	1,298	1,233	1,140	1,021	826
Stations with complete underground service	14,761	13,372	12,354	11,523	10,485	8,867

## EARNINGS, EXPENSES AND DIVIDENDS.

	1910.	1909.	1908.	1907.
Earnings—				
Exchange service	\$2,080,967	\$1,887,270	\$1,704,415	\$1,565,096
Toll service	618,573	578,906	524,555	527,673
Real estate	—	—	8,376	6,248
Miscellaneous service	6,473	7,170	27,429	24,691
Total earnings	\$2,706,013	\$2,473,346	\$2,264,775	\$2,123,707
Expenses—				
Operating		\$554,970	\$498,076	\$463,773
Rental and royalty		106,463	97,167	91,636
Miscellaneous	\$906,681	47,385	25,742	8,802
General expenses		186,970	191,041	298,019
Taxes	103,309	85,528	75,333	—
Maintenance & deprec'n.	1,075,000	892,000	789,927	773,394
Interest	63,678	53,627	48,599	64,469
Total expenses	\$2,148,668	\$1,926,944	\$1,725,885	\$1,700,093
Net revenue	\$557,345	\$546,402	\$538,890	\$423,615
Dividends paid (6%)	461,622	461,622	461,605	402,025
Carried to surplus	\$95,723	\$84,780	\$77,285	\$21,590

\* Includes "long-distance service," amounting to \$65,269 and \$60,817 in 1910 and 1909 respectively.

Note.—As to changes in accounting, see text above.

## BALANCE SHEET DECEMBER 31.

	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Plant	\$10,095,612	\$9,143,063	Capital stock	\$7,693,700
Supply department	311,939	393,830	Stock installments	33,650
Stocks and bonds	44,625	41,400	Surplus	277,413
Bills and accounts receivable	219,909	197,311	Bonded debt	1,000,000
Cash	42,498	38,018	Deprec'n reserve	1,050,991
			Other reserves	63,454
			Bills & accts. pay.	499,651
Total	\$10,714,583	\$9,813,622	Total	\$10,714,583

—V. 92, p. 398.

## Tennessee Coal, Iron &amp; Railroad Co.

(General Balance Sheet October 31 1910.)

	Oct. 31 '10.	July 31 '07.		Oct. 31 '10.	July 31 '07.
Assets—			Liabilities—		
Mineral & oth. lds.	\$26,344,676	\$26,477,653	Common stock	\$32,529,998	\$28,489,215
Plant and equip.	23,386,617	15,956,348	Preferred stock	124,500	124,500
Invest. in stocks	2,119,917	1,958,322	Bonds	13,310,000	—
Advances	2,530,543	—	Ala. St. & S. Co.	14,562,000	—
Treas. securities	534,000	949,195	quar. bonds	1,040,000	—
Trustees bds. s. k. fds.	183,987	36,564	Ala. St. & S. Co.	—	—
Inventories	4,387,171	2,398,410	pref. stock	440,000	440,000
Accts. & bills rec.	3,312,304	2,066,747	Potter Ore Co. 1st	—	—
Marketable secur.	55,205	—	M. bds. joint. gu.	329,500	350,000
Working funds and special deposits	133,838	—	Loans from U. S.	—	—
Cash	1,060,078	674,462	Steel Corp.	10,167,708	—
Def. chgs. to oper.	223,503	14,406	Purch. money notes	—	826,387
			Current liabilities	2,819,245	—
Total	\$64,271,839	\$50,532,108	Sink. & res'v' fds.	1,506,524	—
			Profit and loss	3,498,392	1,414,237
			Total	\$64,271,839	\$50,532,108

a Current liabilities as above in 1910, \$1,795,182, include accounts and pay-rolls payable, \$1,341,958; accrued interest, \$443,275; matured unrepresented coupons and uncalled for dividends, \$7,666; and accrued taxes, \$2,284. b Includes in 1910 extinguishment and depreciation, \$726,201; contingent and sundry operating funds, \$162,766, and insurance fund, \$147,592.

For earnings for 10 months ending Oct. 31 1910, see V. 91, p. 1778.

## Brunswick (Ga.) Terminal &amp; Ry. Securities Co.

(Report for Fiscal Year ending Dec. 31 1910.)

Pres. T. D. Rhodes, N. Y., Jan. 18 1911, says in substance:

General Results.—The fiscal year just ended, being the first since your company acquired the public utilities of the city, was necessarily to some extent a period of transition. Brunswick has, moreover, in common with other business communities, been affected by the unfavorable general conditions, but to a less extent than many others, owing to its natural advantages and the absence of "boom"-like growth. Several large manufacturing plants have been induced during the year to locate in the city or its environs, and when these plants are in operation they will add materially to the business and population of the city. The completion of the Georgia Coast & Piedmont RR. to the city seems now in a fair way to be consummated.

Instead of the annual deficit heretofore shown, the company's acquisition of public utilities has enabled it to pay all the carrying charges on its property and to accumulate the nucleus of a surplus.

Financial.—The State Commission has authorized the capitalization of the City & Suburban Ry. Co. in the sum of \$175,000 bonds and \$100,000 capital stock, which will be at once issued to cover the amount expended by this company in the purchase of the property, together with the advances for extensions and betterments; they will be a free asset in our treasury.

Real Estate.—While conditions have not been favorable for marketing any large amount of real estate, nevertheless our sales have realized in excess of appraised values.

Mutual Light & Water Co.—Improvements and betterments have been made in the way of additional machinery and new mains and service connections. The business has been good, notwithstanding the dull times, and the company has been able to pay a dividend of 12% on its (\$86,750) capital stock, which stands at an amount considerably less than its cost.

City & Suburban Ry. Co.—\$31,000 has been expended in extending and improving the property. The tracks have been extended over 4th Ave., connecting the tracks on Albany and New Castle streets; on Norwich St. from O St. to Q St. to reach the new amusement park, and on Lee St. out L St. to Habersham six blocks to serve, an amusement park for colored

people. Six additional cars have been purchased. The company has leased from the parent company the two plots for amusement parks above referred to, and the results of their operation have been very satisfactory both in car earnings and in gate and privilege receipts. The earnings of the company have shown a gratifying increase, and your board believes the property will yield a gratifying return on the amount invested.

## PROFIT AND LOSS STATEMENT.

	Cal. Year 10 Mos. end. 1910.	Oct. 31 '09.		Cal. Year 10 Mos. end. 1910.	Oct. 31 '09.
Rents	\$2,991	\$1,330	Taxes	\$6,375	\$3,803
Interest and divs.	17,048	134	Building repairs	222	78
			Fire insurance	169	155
Expenses	\$20,039	\$1,464	Total	\$12,321	\$6,301
Salaries	\$2,576	\$1,432	Balance	sur. \$7,718	def. \$4,837
	2,979	833			

## BALANCE SHEET DEC. 31.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Real estate	\$4,974,330	\$4,970,968	Capital stock	\$7,000,000	\$7,000,000
Mutual Lt. & W. Co.	1,000,000	1,000,000	Real estate sales account	3,800	—
City & Sub. Ry. Co.	954,000	950,000	Mutual Lt. & Water Co.	250	—
New buildings	9,765	9,319	Profit and loss	7,718	—
Current accounts	53,267	50,358			
Real est. carry'g acct.	18,855	18,855			
Miscellaneous	1,551	500			
Total	\$7,011,768	\$7,000,000	Total	\$7,011,768	\$7,000,000

Current accounts in 1910, \$53,267, include bills receivable, \$27,157; cash in banks, \$14,871, and inter. and dividends due, \$11,239.—V. 92, p. 321.

## Kansas City Breweries Co.

(Report for Fiscal Year ending Dec. 31 1910.)

President Jos. J. Heim in a letter says:

While our showing does not come up to the previous year, there are various reasons for this, such as the prohibition movement and the increase in the cost of the raw material. However, we believe that this year will more than make up for the decrease of last year.

## RESULTS FOR CALENDAR YEARS.

	1910.	1909.		1910.	1909.
Barrels sold	329,096	319,508	Deductions (Con.)—		
Total income	\$2,547,712	\$2,512,211	Sinking fund	\$25,000	\$25,000
Deduct—			Div. on pt. stock (6%)	\$7,960	(3)43,980
Purchases & exp.	\$2,111,409	\$1,920,904	Total deduc.	\$2,505,236	\$2,284,456
Depreciation	82,274	95,852	Bal., surp. for year	\$42,476	\$227,755
Interest on bonds	198,593	198,720		762,642	534,887
Balance brought forward	—	—			
Total surplus Dec. 31				\$805,118	\$762,642

## BALANCE SHEET DEC. 31.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Brewery plants, &c.	\$6,387,016	\$6,341,002	Common stock	\$1,557,000	\$1,557,000
Furniture & fixtures	3,639	3,639	Preferred stock	1,466,000	1,466,000
Outside real estate	—	—	First mtge. bonds	\$3,149,000	\$3,198,000
agencies, &c.	148,490	119,385	Accounts payable & accrued taxes	85,566	99,608
30 1st M. bds. (cost)	19,430	19,430	Total surplus	805,118	762,642
Mater. supp., mtgs., &c.	591,804	542,538	Sinking fund reserve	171,957	125,526
Cash	684,262	182,782			
Total	\$7,234,641	\$7,208,776	Total	\$7,234,641	\$7,208,776

a Brewery plants, properties and good-will include value prior to 1906, \$5,743,634; additions and improvements, 1906 \$226,599; 1907, \$285,879; 1908, \$258,006; 1909, \$195,015; 1910, \$180,345; total, \$6,889,478; less depreciation reserve, \$502,462; bal. \$6,387,016. b Includes \$5,444 building and sinking fund reserves and \$78,818 general funds. c After deducting \$159,000 bonds in sinking fund.—V. 91, p. 335.

## Chicago Railway Equipment Company.

(Report for Fiscal Year ending Dec. 31 1910.)

President E. B. Leigh (successor of the late Frederick G. Ely), Chicago, Feb. 7 1911, wrote in substance:

During the first half of the year the company secured a fair volume of business. The efforts of the railroads to establish a schedule of freight rates to meet their growing necessities for increased revenue then precipitated a bitter controversy, the effect of which has been to cause great conservatism on the part of railroad managers and a marked curtailment of purchases, which still exists.

Each of your plants, however, has been operated with a fair volume of work. The earnings of the year have not only provided for the usual 7% dividend, but also a substantial amount carried over to surplus after setting aside liberal reserves for possible contingencies and for depreciation or accruing renewals.

Our new "P. C. Creco" brake beam, which withstands a load of 40,000 lbs. with only 1-16 of an inch deflection, has found its well-earned place in modern equipment, as is demonstrated by the fact that of the total number of passenger cars built during 1910 having the most modern braking apparatus, 99.7% were likewise equipped with this new brake beam. The latest standard requirements of the M. C. B. Association adopted in 1910 practically relegated to the scrap pile the solid and non-trussed types of brake beams, and places the demands of the railroads along the lines of the higher grade of devices for which your company has a well-earned reputation.

Stockholders.—The number of shareholders is now 643.

Value of Stock.—With the close of 1910 your company paid its 57th dividend, being the 54th consecutive quarterly dividend promptly paid without reduction. For the six years preceding Jan. 1 1901 your company paid in cash dividends \$413,410 and from Jan. 1 1901 to Dec. 31 1910 \$1,724,222, a total of \$2,137,632 paid in cash to stockholders during its history. From Jan. 1 1901 to Dec. 31 1910 also the tangible value underlying your stock (exclusive of patents and good-will) has been increased more than \$2,000,000.

Considering the general trend of values, your stock has not declined more than, if as much, as many high-class securities. No doubt the comparatively restricted market has been a potent factor. Notwithstanding these conditions, the prevailing market value has been extremely low. At anything less than par, your stock is sold for less than its real worth.

The company holds not only a commanding but a leading position in its particular field, has demonstrated its earning capacity in unfavorable as well as in favorable years and has a surplus reserve from which additional dividends could be paid even if not earned, and, finally, has an underlying value (exclusive of patents and good-will) of practically par on its outstanding stock.

## BALANCE SHEETS OF DECEMBER 31.

	1910.	1909.	1908.
Assets—			
Real estate, buildings, machinery	\$1,247,994	\$1,216,781	\$1,180,211
Patents, good-will	767,720	759,098	750,000
Material on hand, Chicago, Detroit, Jersey City, Grand Rapids, Marion, Montreal and Walkerville	579,589	655,186	642,658
Investments and advances	180,010	49,683	8,010
Accounts and bills receivable and cash	550,415	610,300	652,687
Deferred charges	20,150	17,272	14,720
Total	\$3,345,878	\$3,308,320	\$3,248,286
Liabilities—			
Stock outstanding	\$2,485,000	\$2,482,500	\$2,480,000
5% mortgage bonds	50,000	100,000	138,000
Accounts payable, &c.	85,825	192,192	117,361
Reserves	201,926	131,909	125,000
Surplus account	523,027	401,719	638,725
Total	\$3,345,878	\$3,308,320	\$3,248,286

Dividends paid during 1910, \$173,906; 1909, \$173,600, and in 1908 and 1907, \$173,602, charged to surplus account.

a After writing off to surplus \$2,412,478 for franchises, patents and good-will and \$18,234 for obsolete and dismantled plants and construction and lease rentals transferred and adding certain items for adjustments, &c.

b After writing off \$2,412,478—see foot-note a above.—V. 90, p. 1168.



## (The) Butterick Company.

(Report for Fiscal Year ending Dec. 31 1910.)

## INCOME ACCOUNT.

	1910.	1909.	1908.	1907.	1906.
Profits	\$559,002	\$453,657	\$341,547	\$259,678	\$360,511
Div. on Ridgway Co. stock	86,814	19,700			
Net income	\$645,816	\$473,357	\$341,547	\$259,678	\$360,511
Dividends paid	438,026	287,730	180,000	360,000	480,000
Balance, surplus	\$207,790	\$185,627	\$161,547	\$100,322	\$119,489

\* Deficit.

## BALANCE SHEET DECEMBER 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Cash	227,419	283,332	Capital stock	14,647,200	14,541,000
Bonds owned	120,000	42,000	Mortgages payable	710,000	710,000
Stocks owned	10,760	10,760	Bills payable	175,000	
Ridgway Co. stock			Accounts payable	246,248	227,733
purchase	2,647,200	2,541,000	Federal Co. bonds	600,000	600,000
Accts. receivable	1,503,933	1,356,899	Reserve for depreciation	640,056	526,127
Paper in stock	242,592	182,600	Surplus	1,289,492	1,081,701
Mdse. manufact'd					
and in process	577,427	535,946			
Real est. & impr'ts	1,802,130	1,750,709			
Machinery & plant	1,390,470	1,197,250			
Patents, good-will, contracts, copy-rights, trade-marks, &c.	9,786,065	9,786,065			
Total	18,307,996	17,686,561	Total	18,307,996	17,686,561

The Ridgway Co., the greater part of whose stock is owned, had outstanding Dec. 31 1910 \$1,000,000 stock, \$500,000 bonds and \$152,335 bills payable. The profits for the year 1910 were \$126,431, against \$102,093 in 1909; dividends paid, \$100,000 (10%) yearly; surplus for year, \$26,431 in 1910, against \$2,093 in 1909.—V. 92, p. 727.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

**Baltimore & Ohio Chicago Terminal Transfer RR.—Favorable Decision.**—The U. S. Circuit Court of Appeals at Chicago on April 11 denied the petition of the minority common stockholders to intervene in the foreclosure proceedings brought against the predecessor company, the Chicago Terminal Transfer RR., through which the Baltimore & Ohio obtained possession of the property.

The Court held that, while the complainants acted with promptness, they did not press their suit until Feb. 3 1909, nearly two years after it was filed. The only excuse offered, it was said, were that the Balt. & Ohio's petition for a sale subject to the lease was pending, and that the complainants hoped for a satisfactory outcome of negotiations by Balt. & Ohio for the purchase of their stock, but these were not deemed sufficient excuses for delay. As to the request that the order of sale be vacated, the Court stated that a re-sale would not benefit the common stockholders.—V. 90, p. 1295.

**Boston & Lowell RR.—\$280,000 Stock at Auction.**—R. L. Day & Co. will sell at auction for the company in Boston at 11:30 a. m. April 26 \$280,000 additional stock in blocks of not less than 25 shares (par \$100 each).—V. 92, p. 593, 259.

**Canadian Northern Ry.—New Equipment Bonds.**—Wm. A. Read & Co., N. Y., Chicago, &c., and the Dominion Securities Corporation, Toronto, &c., have purchased and, it is understood, will shortly offer to the public, \$3,500,000 equipment 4½% 1st M. gold bonds, series "A 1," issued by the Imperial Rolling Stock Co., Ltd., and guaranteed as to principal and interest by the Canadian Northern Ry. Co. Dated Feb. 1 1911 and due serially \$184,000 semi-ann., Feb. 1 1912 to Aug. 1 1920, both incl., and \$188,000 Feb. 1 1921.

Denominations \$500 and \$1,000 c\*. Interest F. & A. at Canadian Bank of Commerce, Toronto, New York and London. Principal payable at Toronto and New York. Trustee, National Trust Co., Ltd., Toronto.

The rolling stock agreement, dated March 29 1911 and filed for record on April 1, it is understood secures the foregoing issue.

**Convertible Debenture Stock Offered in London.**—Subscription lists were open in London April 10 to 12 for £1,543,209 (or \$7,500,000) 5% income charge convertible debenture stock, offered at 98%, being the remainder of an authorized issue of £3,086,419 (or \$15,000,000), ranking identically with the £1,543,209 (or \$7,500,000) of similar stock already issued in London and Toronto. (See full description in V. 90, p. 1674, and map and statement in "Ry. & Ind. Section.")

**Agreement with Quebec & Lake St. John Bondholders.**—See that company below.—V. 92, p. 880, 794.

**Chicago Great Western RR.—Bonds Offered.**—Kissel, Kinicutt & Co. and Potter, Choate & Prentice, both of New York, are offering at a price to yield about 4¾% the company's 1st M. 50-year 4% gold bonds, dated Sept. 1 1909 and due Sept. 1 1959. Authorized, \$75,000,000; outstanding, \$20,500,000. J. Pierpont Morgan, George F. Baker and Robert Fleming are voting trustees for the stock till Sept. 1914.

**Condensed Extracts from Letter of Pres. S. M. Felton, Chicago, Apr. 5 1911.**—Including the subsidiary roads, all of whose stocks are deposited as partial security for the above issue of bonds, the company's system comprises 1,495 miles of standard-gauge railroad, exclusive of sidings. Its lines serve Chicago as their Eastern terminus, and Kansas City, Omaha, South Omaha, Minneapolis and St. Paul as their Western termini, and traverse Illinois, Iowa, Minnesota and Missouri, entering Nebraska and Kansas and forming a short and direct highway for transcontinental traffic. Manufacturing centres and rich agricultural country are served. (See map, page 35 of "Ry. & Ind. Section"). The company's terminals are among the most important in the Middle West, offering splendid opportunities for the development of interchange traffic with many East and West connections.

About 9% of the company's tracks are ballasted with stone and about 91% with gravel. There are 210 metal and concrete bridges on the line, aggregating 24,140 lineal ft. in length. Over 5.65% of the original wooden structures have been either replaced with permanent structures or filled. There still remains 28,360 lineal ft. of pile trestles, which are gradually being replaced by permanent structures.

The financial plan provides ample funds for placing the property in a condition to handle its traffic expeditiously and economically. Of the proceeds of the securities already issued, about \$10,000,000 was provided for additions and improvements and in payment for the equipment purchased. Of this there was expended for additions and improvements and for additional equipment to June 30 1910, \$6,559,867. From June 30 1910 to Dec. 31 1910 there has been expended the further sum of \$3,775,774 for additions and improvements of the road and for additional equipment. The rehabilitation of the property has progressed to a point where favorable results are already observed.

For the ten months ended June 30 1910 the company reported a surplus over all charges, rental, &c., amounting to \$455,775. This showing is altogether satisfactory when it is remembered that this ten months' period included an exceptionally severe winter extending through December, January and February; the switchmen's strike at St. Paul and Minneapolis, and the coal miners' strike lasting from April until the end of the fiscal year and causing a considerable increase in the cost of fuel for locomotives.

**Statement for Half-Year Ending Dec. 31 1910, Showing Favorable Results.**

Six Months.	Operating Revenue.	Total Income (aft. Taxes).	Rentals & Hire Equip.	Int. on Bonds.	Other Charges.	Balance Surplus.
1910	\$6,584,735	\$1,719,479	\$303,363	\$755,303	\$2,498	\$658,315
1909	5,926,234	1,583,854	362,380	877,004	5,219	339,251

In the above six months' period, in spite of increased wages, the company earned a balance over all charges equal to twice that reported for the corresponding period of 1909.

**Growth in Gross Earnings per Mile of Road Years ending June 30.**

Years ending June 30.	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.
	\$8,134	\$7,338	\$7,097	\$7,855	\$7,363	\$6,392

With the steady growth of business, the increased facilities, the decrease in hire of equipment, &c., the company should find no difficulty in further increasing its margin over its interest and other charges. Compare V. 90, p. 53, and V. 91, p. 1243, 1445.

**Chicago Indianapolis & Louisville RR.—Refunding Fours Sold.**—The company has sold to Potter, Choate & Prentice, New York, \$2,300,000 refunding mortgage 4% gold bonds, due 1947, which were reserved to retire a like amount of the Louisville New Albany & Chicago RR., Chicago & Indianapolis division, 1st M. 6s, due Aug. 1 next. On that date the refunding 4s will become an absolute first mortgage on the entire mileage owned, aggregating 509 miles of road. This makes the entire \$15,000,000 outstanding.—V. 92, p. 593.

**Chicago Milwaukee & Puget Sound Ry.—Object of Stock Increase.**—The proposed increase in the authorized capital stock from \$100,000,000 (all outstanding and owned by the Chicago Milwaukee & St. Paul) to \$200,000,000, it is stated, is made merely to conform with State laws which require that the stock shall equal the authorized bonds. There is said to be no intention of issuing any more stock at present. The new stock when it is put out will no doubt be given to the parent road on account of advances.—V. 92, p. 659, 593.

**Chicago & North Western Ry.—New Director.**—W. K. Vanderbilt Jr. has been elected a director to succeed Frank Work, deceased.—V. 92, p. 794, 321.

**Chicago Rock Island & Pacific Ry.—Sale of Bonds.**—The company has sold to Speyer & Co. \$1,494,000 "first and refunding mortgage" 4% bonds, due 1934, issued to retire an equal amount of Choctaw collateral 4% bonds, Series "I," maturing May 1 1911.—V. 92, p. 593, 526.

**Cincinnati New Orleans & Texas Pacific Ry.—Sale of Equipment Certificates.**—Potter, Choate & Prentice, New York, have purchased and, it is understood, have largely placed on a 4.60% basis \$1,000,000 4½% 10-year equipment trust certificates, series "C," payable in 20 semi-annual installments.

These certificates are to be dated May 15 1911 and mature \$50,000 semi-annually beginning Nov. 15 1911 and ending May 15 1921. Bankers Trust Co., New York, trustee. Int. M. & N. 15. They will be secured by a direct first lien on 45 locomotives and 27 passenger cars, costing approximately \$1,254,527, of which \$254,527 to be paid in cash.—V. 91, p. 1246.

**Cleveland Akron & Columbus Ry.—Sale of Stock.**—The Pennsylvania Company, which on Jan. 1 1911 owned \$2,237,500 of the \$4,000,000 stock, has, it is reported, purchased the Dutch holdings in the same at about 92.—V. 87, p. 282.

**Cleveland & Pittsburgh RR.—New Stock.**—The shareholders will vote June 15 on increasing the capital stock from \$22,000,000 to \$40,000,000, the additional stock to be issued to the Pennsylvania RR. Co., lessee, in accordance with the requirements of the lease, on account of expenditures for improvements and additions.—V. 91, p. 1446.

**Cleveland Short Line Ry.—Increase of Stock.**—Permission has been granted to increase the capital stock from \$3,750,000 to \$7,375,000. The new stock will be given to the Lake Shore (which owns the present issue) for advances. A new mtge. has been authorized to secure an issue of \$20,000,000 bonds, of which at least a part, it is expected, will be put out shortly. The line is in operation for about 9½ miles and is expected to be completed for the entire distance, 19 miles, some time in 1912.—V. 91, p. 654.

**Cleveland Underground Rapid Transit Co.—Favorable Decision.**—Judge Estep at Cleveland on April 5 overruled the demurrer to the answer interposed by the company in the suit brought to prevent the construction of a subway terminal under the Public Square.

The decision is regarded as establishing the validity of the franchises under the several streets named in the ordinances. It was claimed that a subway franchise falls under the statutes governing the granting of rights to street railways, and that the obtaining of consents from property owners and all other requirements incidental to surface railway franchises apply in regard to subway grants. It is held, however, that subway franchises are governed by statutes applying to steam roads. The Court waived aside the contention that the building of a passenger terminal in the public square would invalidate the city's deed to the property, through the use of the land for purposes other than that for which it was dedicated, quoting from a similar case involving the Boston Commons about ten years ago. On the contrary, it is stated, the public use of the square would be greatly benefited by the proposed construction, as the congestion caused by the crowds getting on and off the surface cars at the square would be greatly decreased.—V. 91, p. 1385.

**Columbus Mt. Vernon & Mansfield Traction Co.—Bonds Offered.**—The Interurban Securities Co., Columbus Savings & Trust Bldg., Columbus, O., is offering an issue of \$750,000 of 5% gold bonds at \$850 for each \$1,000 bond, with a bonus of \$400 in the "fully paid non-assessable" stock.

## Condensed Extracts from Circular.

The Columbus New Albany & Johnstown Traction Co. (V. 91, p. 1629) was incorporated in 1900 for the purpose of constructing and operating an electric railway between Columbus and Johnstown, O., via New Albany. The Columbus Mt. Vernon & Mansfield Traction Co. was organized in Ohio (on July 13 1910, with \$2,500,000 stock) to take over the line of the Columbus New Albany & Johnstown Traction Co., which now runs from Columbus, O., to Gahanna, O. (8.8 miles, incl. 2½ miles trackage rights in Columbus), to complete the line to Johnstown and extend it to Mansfield



via Mt. Vernon, O. With the proceeds of \$750,000 bonds the company is paying for the line of the Columbus New Albany & Johnstown Traction Co. from Columbus to Gahanna and constructing a new road from Gahanna to Johnstown, O. It is also practically rebuilding the old line by putting in new 70-lb. rails and replacing the old ties with new ones wherever required. [The total bond issue, it was said, would be limited to \$2,000,000.]

Earnings of Columbus New Albany & Johnstown Traction Co.				
	1902.	1904.	1906.	1910.
Number of passengers.....	295,268	323,507	574,688	403,393
Passenger earnings.....	\$26,089	\$28,426	\$46,537	\$34,982
Freight, &c., earnings.....	1,356	3,533	6,006	4,744
Total earnings.....	\$27,445	\$31,959	\$52,543	\$39,726

It is estimated that with the completion of this road to Johnstown it will have a gross earning the first year of over \$165,000; net, \$57,750; interest on \$750,000 bonds, \$37,500; surplus, \$20,250.

Directors: W. D. Brickell, President, and L. P. Stephens, V.-Pres. and Manager, both of Columbus, O.; Augustus Van Wyck, N. Y. City; E. B. Rusler, Johnstown, O.; Peter Brooks, Cincinnati, O.

**Columbus New Albany & Johnstown Traction Co.**—See Columbus Mt. Vernon & Mansfield Traction Co. above.—V. 91, p. 1629.

**Cuba RR.**—Listed.—The New York Stock Exchange has listed \$112,000 additional 1st M. 5% 50-year bonds, due 1952, making the total amount listed to date \$12,030,000.

The proceeds of the \$112,000 bonds are being used chiefly in the construction of the Marti-San Luis Bayamo-Manzanillo extension, which is now completed and in operation, and for station buildings and additional equipments.

The negotiations with the Cuban Government with reference to the Bayamo lines having been consummated, the President of the Republic has made a decree declaring that the Government is obliged to pay to the Railroad Co. as a subsidy for building the Bayamo lines, under contract of March 25 1909, the sum of \$1,487,266, in six annual parts, viz.: \$247,877 70 on Nov. 4 yearly 1911 to 1916 inclusive. It has also been arranged to reduce the company's present indebtedness to the Cuban Government on Nov. 4 1911 by the sum of \$154,950, being at the rate of \$5,000 per kilometer for 30.99 kilometers of the Bayamo lines built before the subsidy agreement was made on March 25 1909. The total completed main track mileage now owned and in actual operation is now 602 miles. Compare V. 91, p. 1253.

**Detroit Toledo & Ironton Ry.**—Negotiations.—Judge Swan in the U. S. District Court at Detroit on April 10 postponed for two weeks the granting of a decree of foreclosure on the application of the attorneys for the general lien and divisional and Ohio Southern division mtgs.

A representative of the consolidated mtge. bondholders stated that a tentative plan of reorganization was under consideration, providing a large amount for the improvement of the property, which it was hoped would be completed and approved by all interests within the two weeks. Rumors have been current that the road will be acquired by another system, possibly the Virginian Ry.—V. 92, p. 794, 594.

**Detroit United Ry.**—Listed.—The New York Stock Exchange has listed \$1,066,000 additional 1st consol. M. 4½% bonds, due 1932, making the total amount listed to date \$12,433,000.

The \$1,066,000 bonds were issued for 75% of the cost of betterments and improvements, such total cost exceeding \$1,422,000.—V. 92, p. 956, 659.

**Eagles Mere RR.**—Receivership.—Judge Ormerod at Williamsport, Pa., on Feb. 6, on application of several bondholders, appointed H. L. Geyelin of Philadelphia receiver of this 10-mile narrow-gauge road extending from Sonestown to Eagles Mere Park, Pa.

The road is leased to the Williamsport & North Branch RR. for 99 years from March 1 1901 at \$5,000 per year. Bonds outstanding, \$83,500 1st 30-year ss, due Sept. 1 1925; West Philadelphia Title & Trust Co., Phila., trustee. A suit by the State to collect about \$5,000 back taxes was, it is stated, begun several weeks ago.

**East St. Louis & Suburban Co.**—Guaranteed Bonds.—See East St. Louis Light & Power Co. under "Industrials" below.—V. 91, p. 397.

**Fort Smith (Ark.) Light & Traction Co.**—Notes Called.—All of the \$650,000 6% gold notes dated Jan. 1 1910 have been called for redemption at 101 and int. on May 1 at the Continental & Commercial Trust & Savings Bank in Chicago. Compare V. 92, p. 956, 881.

**Great Northern Ry.**—Favorable Rate Decision.—Judge Sanborn in the United States Circuit Court at St. Paul, Minn., on April 8 confirmed the report of Charles E. Otis, Master in Chancery, filed on Sept. 21 last, holding that the reduced freight rates and two-cent passenger rates fixed by the Minnesota State authorities in 1906 and 1907 are unconstitutional and confiscatory, and interfere with inter-State commerce. The enforcement of the rates is enjoined after June 1 1911. An appeal will be taken to the United States Supreme Court. Compare V. 91, p. 790.

The Court holds that the Acts of the Legislature of Minnesota of April 4 1907, Chapter 97, reducing passenger fares within the State about 33 1-3%, and of April 18 1907, Chapter 232, reducing commodity rates within the State about 7.37%, and the orders of its Railroad and Warehouse Commission of Sept. 6 1906, reducing general merchandise rates within the State from 20 to 25%, and of May 3 1907, reducing rates within the State to distributing points, by their natural and necessary effect, substantially burden and directly regulate inter-State commerce, create undue and unjust discriminations between localities in Minnesota and those in adjoining States, violate the commercial clause of the Constitution, Article 1, Section 8, and are void.

These Acts and orders, it is stated, prescribe maximum fares and rates that bring from their respective Minnesota intra-State businesses to the Northern Pacific an annual net income of only 2.909%, to the Great Northern only 3.359% and to the Minneapolis & St. Louis 2.476% of the respective values of their Minnesota properties devoted to those businesses, prohibit a fair return upon these values, take the properties of the companies without just compensation, violate the 14th Amendment to the Constitution, and are void.

A State, it is held, may regulate intra-State commerce in so far as it does not burden inter-State commerce and no further, the Federal Government only having the right to regulate inter-State commerce. To the extent necessary completely and effectually to protect the freedom of and to regulate inter-State commerce, but no farther, the general Government, it is said, may by its Congress and its courts affect and regulate intra-State commerce.

The Court says a net income of 7% per annum upon the value of the railroad property in Minnesota is not more than a fair return to which the railroads are entitled under the 14th Amendment to the Constitution and also that "under the evidence in these cases the cost of reproduction new of the Minnesota properties of the defendant companies devoted to the public use of transportation is more persuasive evidence of their value than the market value of their stocks and bonds or the original cost of their acquisition and construction."—V. 91, p. 1446.

**Havana Electric Ry.**—Listed.—The New York Stock Exchange has listed \$1,847,000 additional consolidated M. 5% 50-year bonds, due 1952, making the total amount listed to

date \$9,634,000, \$366,000 of the \$10,000,000 issued having been canceled by the sinking fund.

Purposes for which Bonds Just Listed have been Issued.

To retire \$331,000 1st M. bonds and against cash to retire the remaining \$762,000 1st ss called for payment on or before Jan. 1 1912.....\$1,147,000  
Issued for "future corporate purposes" (the remainder of \$2,-  
500,000 reserved therefor.....700,000  
Exchanged for \$81,000 2d M. 6s, all of the \$1,000,000 2d 6s being  
held by the trustee of the consol. 5s.....81,000  
—V. 92, p. 659.

**Hocking Valley Ry.**—Decision.—The United States Supreme Court on Monday, through Chief Justice White, announced an order denying the petition of Howard Mannington of Columbus, Ohio, and other stockholders for a writ of mandamus directing the U. S. District Court for the Southern District of Ohio to remand to the State courts an action brought by the petitioners to restrain the officers and directors of the Hocking Valley from taking action looking to the merger of the Hocking Valley with the Chesapeake & Ohio.

Among other relief prayed for in the petition was the appointment of a receiver. The suit was begun in the Common Pleas Court at Columbus and removed to the Federal Court improperly, as the petitioners claimed, on motion of the respondents.—V. 91, p. 1253.

**Illinois Traction Co.**—Sale of Preferred Stock.—The Montreal papers announce that a large block of preferred stock has been sold to American bankers. Bodell & Co. of Providence announce that they have placed \$1,000,000 of the preferred stock through the East and have arranged with Mackay & Co. for the New York market on the stock.—V. 92, p. 881, 461.

**International & Great Northern RR.**—Limit of Deposits with Third Mortgage Committee.—Notice is given by the third mortgage bondholders' committee (Alvin W. Krech, Chairman) that the time within which deposits may be made under the agreement dated March 30 1910 has been limited to April 15, after which date bonds will be received only in the discretion of the committee and upon the payment of such penalties as may be imposed.

A Baltimore press dispatch says that several weeks ago R. Lancaster Williams, of the firm of Middendorf, Williams & Co., made an inspection trip over the road and was very favorably impressed with the condition of the property and that the third mortgage bondholders propose to bid in the road at public sale on May 15 and reorganize the same. This report cannot, however, be confirmed in this city.—V. 92, p. 595.

**Inter-State Railways, Philadelphia.**—Pref. Stock Fully Subscribed.—President Rigg announced in Philadelphia on April 6 that the entire issue of \$1,000,000 6% cumulative pref. stock has been subscribed, \$500,000 in cash by the common stockholders and \$500,000 in exchange for the overdue coupon of the 4% bonds of the company. The "Philadelphia News Bureau" says:

It is understood that the leases of the company's various properties are operating in a highly satisfactory manner. Steps are now being taken to obtain the listing of the new pref. stock on the Phila. Stock Exchange.—V. 91, p. 1512, 1711; V. 92, p. 261, 595.

**Kentucky & Indiana Terminal RR.**—Listed in London.—The London Stock Exchange has listed fully-paid scrip for £1,031,000 1st M. 4½% gold bonds. Compare V. 92, p. 187, 261.

**Lehigh Valley RR.**—Decision.—The Supreme Court of New Jersey on April 8 (Chief Justice Gummere writing the opinion) in overruling the demurrer in the suit of the administrator of one Quigley, an engineer, against the company, held valid the Ackerman employers' liability law of 1909.

The latter holds employers liable for acts caused by the acts of fellow-servants, thus changing the rules of the common law. It was also held that the fact of a special rule of liability being applied to railroads, in distinction from other employers, does not render the Act special legislation so as to bring it within the Constitutional inhibition. The opinion is of general importance in that it lays down principles applicable to similar statutes. The Act will be superseded on July 4 by the more drastic Edge law, which was enacted by the present Legislature.—V. 92, p. 956, 527.

**Lexington & Interurban Railways.**—Holdings Sold.—At auction in Philadelphia on April 7 the stocks and bonds pledged as collateral for the \$1,569,000 collateral trust 5% bonds, which have been in default since Feb. 1, were bid in for \$600,000 by the newly-organized Kentucky Securities Co. per plan in V. 92, p. 461, 725.

**Maine Central RR.**—Notes Sold.—The company has sold to F. S. Moseley & Co. \$1,500,000 one-year 4% notes, dated April 1 1911, the proceeds to be used to pay off the \$1,500,000 5% four-year notes maturing June 1 issued by the Somerset Ry., which is now being merged with the Maine Central RR.—V. 92, p. 725.

**Manitoulin & North Shore Ry.**—Mortgage.—This company (whose name will be changed to "Algoma Eastern Ry.") as soon as the consent of the Canadian Parliament is obtained) has made a mtge. dated March 1 1911 to the United States Mortgage & Trust Co. of N. Y., as trustee, with the Lake Superior Corporation as guarantor party, to secure an issue of not exceeding \$3,000,000 5% 1st M. 50-year gold bonds, guaranteed as to principal and interest by said Lake Sup. Corp., per plan in V. 92, p. 396, 462, 527.

The bonds (c\*) are issuable in denominations of \$500 and \$1,000 or of £500 and £100, and 517 francs each; int. payable March and Sept. 1.—V. 92, p. 527, 462, 396.

**Meadville (Pa.) & Conneaut Lake Traction Co.**—Successor.—See Northwestern Penna. Ry. below.—V. 92, p. 187.

**Midland Pennsylvania RR.**—Reports, &c.—Lewis J. Grubb, Philadelphia, who is placing the company's bonds, has sent us a 15-page pamphlet containing statements by the company's President, W. E. Harrington, and others regarding the undertaking and its prospects.

The pamphlet includes a map (24x30 in.) showing the location of the line in the Lykens Valley and the topography of the adjacent territory, including the anthracite coal region.—V. 92, p. 527.



**New Orleans Railway & Light Co.—Bonds Offered.**—Seven New Orleans banking institutions are offering at 87½ and int., yielding about 5.80% income, \$800,000 "refunding and general lien 5% gold bonds," dated Nov. 1 1909 and due Nov. 1 1949, but redeemable at 105 and int. on Nov. 1 1919, or on any interest date thereafter. Int. M. & N. The bankers say:

The proceeds of the bonds offered are to be used to reimburse the company to the extent of 75% of the cost of extensions and improvements made necessary by the expansion of business. During the last six years approximately \$7,000,000 has been spent on construction and improvements and about \$1,300,000 of this amount has been supplied from net earnings. All preceding bonds of this issue except \$81,000 were printed only in French and were sold in France (V. 89, p. 411), and, therefore, the bonds herein described constitute the first public offering in America of this "refunding and general lien" issue. The \$2,581,000 bonds of this issue heretofore outstanding are listed on the New Orleans Stock Exchange, and application will be made to list thereon the \$800,000 bonds herein offered. For the year 1910 gross income applicable to interest on the amount of "refunding and general lien" 5% bonds outstanding was in excess of 7½ times said interest. (Compare V. 92, p. 795.)

[The bonds are offered by the Canal-Louisiana Bank & Trust Co., Hibernia Bank & Trust Co., Metropolitan Bank, Inter-State Trust & Banking Co., Teutonia Bank & Trust Co., Morgan State Bank and Whitney-Central National Bank.]

**New Director.**—Charles E. Allgeyer of New Orleans has been elected a director succeeding Prince Andre Poniatowski of Paris.—V. 92, p. 795, 119.

**New Orleans Terminal Co.—Listed.**—The New York Stock Exchange has listed \$14,000,000 1st M. 4% bonds, series "A," due 1953, with authority to add \$1,000,000 additional on notice of sale, making the total amount to be listed \$15,000,000. Compare bond offering, V. 92, p. 660.

**Northwestern Pennsylvania (Electric) Railway Co.—Successor Company—New Bonds.**—This company was incorporated in Penna. in March 1911 as successor of the Meadville & Conneaut Lake Traction Co., V. 92, p. 187. (a holding company) and its controlled companies, the Meadville Traction Co. (V. 92, p. 262), 29 miles of track, and the People's Incandescent Light Co. of Meadville.

The capital stock authorized and outstanding is \$1,500,000 in 50 shares, consisting of \$1,000,000 common and \$500,000 5% non-cumulative pref. All the common stock is deposited in a voting trust.

A mtg. has been made to the Central Trust Co. of N. Y., as trustee, to secure an issue of not exceeding \$1,250,000 1st M. 30-year 5% gold bonds dated March 1 1911 and due March 1 1941, but callable on any interest date at 105. Int. M. & S. at office of trustee. Par \$1,000 (c\*). Tax-exempt in Penna. Of these bonds, \$550,000 are outstanding and \$150,000 are reserved to retire an equal amount of People's Incandescent Light Co. 1st M. 5s dated Dec. 1 1900 (trustee Dela. County Tr., Safe Dep. & Title Ins. Co.). The remaining \$550,000 are reserved for improvements and additions, \$150,000 thereof in amounts not exceeding \$50,000 yearly and the remaining \$400,000 only when net earnings exceed by 50% the interest charges, including the bonds proposed to be issued. Annual sinking fund beginning Nov. 1 1913 an amount equal to 1% of outstanding bonds, bonds retired to be kept alive. The mtg. covers, besides the railway, etc., owned in fee, the following stocks (entire issues): Meadville Conneaut Lake & Linesville St. Ry. (Meadville to Linesville), \$300,000; Crawford & Erie Ry., \$350,000; People's Incand. Lt. Co., \$145,000; Oak Park Co., \$20,000. Directors: H. W. Thornton, N. Y. City, Pres.; T. D. Rhodes, N. Y. City, Vice-Pres.; Chas. Fahr, Meadville, Treas.; William Goodman, 30 Broad St., N. Y. City, Secretary; G. A. Gaston, Cleveland; J. H. McCrahan, Ralph Buell and F. J. Lisman, all of New York. William G. Edinburg is Asst. Treas. and Asst. Secretary.

**Oklahoma (Electric) Ry.—New Mortgage.**—The company on April 10 filed its new mortgage for \$12,000,000 to the Mississippi Valley Trust Co. of St. Louis, as trustee, of which \$3,000,000 is to be issued at present. John W. Shartel, Vice-President and General Manager, says:

We started in 1904 with \$1,000,000 capital and issued \$1,000,000 in bonds. In 1906 we found that this was inadequate and had to buy up the old bonds at a premium, increasing our capital stock and issuing \$3,000,000 in bonds. We have now had the same experience again, and this time decided to make the increase large enough to care for the development for some years to come.—V. 92, p. 323.

**Pennsylvania RR.—Right to Subscribe for 10% New Stock.**—A circular dated April 12 1911 states that the directors have voted to offer to shareholders of record May 5 the right to subscribe at par (\$50 a share) at the Treasurer's office, Broad St. Station, Philadelphia, from May 31 to June 5, inclusive, for an amount of new stock (say \$41,261,000 or more) equal to 10% of their respective holdings. Subscriptions may be paid either in full at time of subscription or in two equal installments, (1) between May 31 and June 5 and (2) between Aug. 28 and Sept. 1 inclusive.

The proceeds of the new stock will "provide the necessary capital for substantial additions, betterments and improvements to and in the company's railroads, equipment, property and facilities, and the funds necessary to meet maturing obligations of the company and for other proper corporate purposes."

Subscription warrants will be mailed about May 15 and these may be subdivided on presentation either at the Phila. office or at the N. Y. office (85 Cedar St.). Fractions will not be sold or purchased by the company. Checks or drafts should be drawn in favor of "The Pennsylvania Railroad Co.," and sent to the Treasurer, Philadelphia.—V. 92, p. 882, 726.

**Philadelphia Rapid Transit Co.—Rehabilitation Plan.**—The city authorities still have under consideration the company's plan for a \$10,000,000 bond issue. On April 10 Mr. Stotesbury sent to Mayor Reyburn a letter from Thomas E. Mitten, President of the Chicago Railways and Mr. Stotesbury's expert adviser.

#### Abstract of Expert Mitten's Letter.

To insure the proper maintenance and renewal of the property an annual expenditure of an amount equaling 15% of gross earnings is considered necessary. The expenditure in this regard has not heretofore been in excess of an amount equaling 12%. The earnings are not as yet sufficient to bear the cost of operation, including said 15%, in addition to fixed charges; the shortage for the current year ending June 30 1911 in this regard will be in excess of \$600,000. To meet this and the estimated shortage of the two succeeding years a fund of \$1,500,000 in current assets has been set aside as per your requirement. This, when used, will entirely exhaust the present available current assets.

The earnings for the year ending June 30 1914, as estimated, should be sufficient to bear the 15% for maintenance and renewals, the increased fixed charges due to the introduction of new capital at the rate of \$2,000,000 annually, and also to pay the contribution to the sinking fund as required by the city agreement. The earnings for the year ending June 30 1915 and thereafter, as estimated, should produce an annually increasing surplus. The results as estimated are based upon a 4% annual increase in gross earnings; the actual increase, 1902 to 1909, was at the rate of 4.2% per annum. These rates of fare are considered as fixed, no change being permissible under the agreement without the consent of both city and company.

Of the 15% of gross earnings heretofore mentioned as necessary to appropriate for maintenance and renewals, approximately 10% will be expended in ordinary maintenance; an amount equaling 5% of gross earnings, being a sum in excess of \$1,000,000 per annum, is thus available for the purpose of replacements and renewals.

The proposed \$10,000,000 bond issue would, if marketed at an average price of 96, produce \$9,600,000, of which approximately \$1,600,000 will be required to pay present outstanding capital obligations which mature during the next five years, leaving an amount approximating \$8,000,000 available for the capital requirements of the company.

The funds available for rehabilitation, including both renewals and the acquisition of new and additional property during the five-year period ending June 30 1916, will be \$13,500,000, as follows:

Net proceeds of bonds after deducting \$1,600,000 to pay maturing obligations, as aforementioned, approximately \$8,000,000  
From earnings, through renewal account, approximately 5,500,000

#### Estimated Work to be Completed During Said Five Years.

1,300 cars of the most modern type, with cross seats and centre aisles, having nearly double the seating capacity, will be required to replace present equipment, at an estimated cost of \$6,500,000  
150 miles of heavy standard track will be required to replace worn-out tracks, where a lighter type of rail has proven inadequate. This at an estimated cost of 4,500,000

Additional power, new track connections, and to the extent of \$229,000 for extensions, say 2,500,000

Approximately one-half of the first two items, say \$5,500,000, represents the additional cost of the new cars and track over that which is to be replaced, and therefore is a proper charge to capital account, together with the \$2,500,000 for additional power requirements and extensions.

The proper development of an adequate power supply and the charges for new track connections incident to the re-routing of car lines, both of which must be immediately undertaken, will consume such a large portion of this available \$2,500,000 as to make it unsafe to undertake extensions in excess of those here estimated to cost \$229,000.

Extensions and additions to property not embraced herein will necessarily require the issuance of additional securities, and only such should be undertaken within the next three-year period as will add a sufficient amount to the gross earnings to pay the increased cost of operation, together with interest on the added investment.—V. 92, p. 882, 726.

The Phila. Stock Exchange has placed on the "unlisted" \$2,423,950 voting trust certificates issued by the Fidelity Trust Co. of Phila., making the total amount listed to date \$18,954,250, representing the same amount of stock out of a total outstanding issue of \$30,000,000.—V. 92, p. 882, 726.

**Pittsburgh Cincinnati Chicago & St. Louis Ry.—Report.**—See "Annual Reports."

**New Director.**—C. S. Patterson has been elected a director to succeed N. P. Shortridge.—V. 92, p. 949.

**Quebec & Lake St. John Ry.—Plan Approved.**—The holders of the prior lien, first mortgage and income bonds, at a meeting in London on March 17, by a large majority, approved the provisional agreement dated Feb. 16, providing for the exchange of their bonds with matured coupons for new 4% debenture stock, carrying interest from Jan. 1 1911 and guaranteed as to principal and interest by the Canadian Northern Ry.—V. 91, p. 791.

**Reading (Pa.) Transit Co.—Bond Issue.**—This company filed notice at Harrisburg, Pa., on April 13 of the authorization of a bond issue of \$20,000,000.—V. 92, p. 726.

**St. Louis & San Francisco RR.—Quickly Sold.**—Cables from Paris state that the offering of general lien 5% bonds met with quick success.—V. 92, p. 957.

**San Jose (Cal.) Railroads.—Sale.**—See Southern Pacific Co. below.—V. 90, p. 1297.

**San Jose & Santa Clara (Elec.) Ry.—Sale.**—See Southern Pacific Co. below.—V. 81, p. 1850.

**Southern Pacific Co.—Acquisitions.**—The company, it is announced, has acquired control of the San Jose Railroads and San Jose & Santa Clara RR., together about 60 miles in length. The consideration is reported as between \$3,000,000 and \$4,000,000.—V. 92, p. 796, 597.

**Toronto Ry.—Amalgamation.**—See Toronto Electric Light Co. under "Industrials" below.—V. 92, p. 876, 323.

**Union Utilities Co. of Morgantown, W. Va.—Dividends Begun on Common Stock.**—The directors at their last meeting declared a quarterly dividend of ½ of 1% upon the \$800,000 common stock.

The officers report that this stock is expected to be put on a higher dividend basis before the end of the current year. The bonds were brought out in 1909 by William Morris Imbrie & Co. of 45 B'way. Compare V. 90, p. 373.—V. 91, p. 342.

#### United Railways & Electric Co., Baltimore.—Report.—

Year—	Gross.	Net.	Oth. Inc.	Chgs., &c.	Extraord'y.	Bal., sur.
1910	\$7,687,895	\$4,085,999	\$2,490	\$2,861,635	\$864,049	\$362,805
1909	7,209,984	3,848,112	2,490	2,734,188	1,013,413	103,001

—V. 92, p. 463.

**Virginia Railway & Power Co.—Listed.**—The New York Stock Exchange has listed \$4,446,500 preferred and \$7,450,500 common stock, issued under the reorganization plan, and has authorized the listing of \$253,500 additional pref. stock on notice of sale, making the total amount of pref. stock authorized to be listed \$4,700,000.

The proceeds of sale of the \$253,500 additional pref. stock is to be applied in part payment of the purchase of 3,291 2-3 of the 3,355 shares of capital stock of the Old Dominion Iron & Nail Works purchased for \$219,000, said \$253,500 par value of pref. stock and \$12 50 of pref. stock scrip, by resolution of the directors on Feb. 17 1911, being authorized to be delivered at 85% of the par value.—V. 92, p. 957.

**Wabash-Pittsburgh Terminal Ry.—Receivers' Certificates.**—The \$433,771 receivers' certificates dated 1909 and due March 11 1911 were extended for one year from that date.

Receivers' (6%) Cts. Issued by H. W. McMaster and F. H. Skelding, Receivers. [By authority of U. S. Circuit Court for West. Dist. of Penn. and confirmed by U. S. Circuit Court for Nor. Dist. of W. Va. and for Sou. Dist. Ohio, East. Div.]

Dated.	Purpose—	Author'zed.	Sold.	Date Due.	Red. after.
Mch. 11 1909	500 steel hop. cars.	\$433,772	\$433,772	2 Mch. 11 '12	Sept. 11 '11
Nov. 1 1910	Retire mat'd cts. & gen'l purposes	974,211	\$75,000	Nov. 1 1912	May 1 1911
Dec. 1 1910	2,000 steel hop. cars	2,000,000	960,000	Dec. 1 1912	June 1 1911
Total		\$3,407,983	\$2,333,772		
Reserved for further purposes			\$1,074,211		

x Extended for one year from March 11 1911. \* Sold March 1 1911.

Compare V. 92, p. 727.—V. 92, p. 796, 882.



**Weatherford Mineral Wells & Northwestern Ry.—Listed.**—The New York Stock Exchange has listed \$160,000 additional 1st M. 5% guaranteed bonds, due 1930, with authority to list \$120,000 additional on notice of sale, making the total amount authorized to be listed \$780,000.

The \$280,000 bonds have been and are to be issued at \$14,000 per mile for an extension of 20 miles from Mineral Wells, the road now extending from Weatherford to Graford, Tex., about 41 miles.—V. 78, p. 344.

**Wrightsville & Tennille RR.—Bonds Offered and Sold.**—Potter, Choate & Prentice this week offered and sold at a price yielding about 4.90% a limited amount of the 1st M. 5% gold bonds due Jan. 1 1958, recently purchased by them. Compare V. 92, p. 957.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Adams Express Co.—Rates from New England Points Reduced.**—The company voluntarily reduced the rate between New York and Brockton, Mass., and other New England points from \$1 to 75 cents per 100 lbs., effective Feb. 6.

This is the rate in vogue prior to the absorption of the New York & Boston Dispatch Express Co., and is that recommended by the Inter-State Commerce Commission after its recent hearings in Boston on the complaint of shippers. The Eastern commercial organizations are urging numerous concessions before the Commission, claiming that in New England, for instance, since 1902 there has been a gradual upward revision of charges both on shipments weighing 100 lbs. and those weighing less than that amount. Up to a few years ago the companies, it is stated, accepted 5-lb. packages for 15 cents where the rate did not exceed 75 cents per 100, while they now charge 25 cents for 1 lb. and 30 cents for 5 lbs., or from 66 2-3 to 100% more, the minimum rate being at present 50 cents except between Boston and points within 50 miles of this city instead of 25, 30, 35 and 40 cents, as previously.—V. 90, p. 448.

**American Gas & Electric Co.—Sale of Auburn Light, Heat & Power Co.**—See Empire Gas & Electric Co. below.—V. 92, p. 397.

**American Implement Co. of Chicago.—Deere Merger Completed.**—This company, organized in Ill. to merge the allied Deere & Co. enterprises, per plan outlined last week (V. 92, p. 958), filed a certificate on April 7 increasing the capital stock from \$10,000 to \$50,000,000, to consist of \$20,000,000 common and \$30,000,000 pref. The general officers are:

William Butterworth, Pres.; Willard Velle, Chairman of executive committee; Charles C. Webber, George N. Peek, George W. Mixer and Burton F. Peek, Vice-Presidents; Schiller Hosford, Sec.; George Crampton, Treas.

**American Woolen Co.—Protest Withdrawn—Common Dividends to be Deferred.**—Atmore T. Baggot, of Carpenter, Baggot & Co., who has been acting for the preferred stockholders that protested against the proposed plan to retire \$10,000,000 of the \$30,000,000 common stock, has issued a letter which says:

The \$3,000,000 common stock having been legally bought and paid for, it is deemed inadvisable to oppose the cancellation of this stock, in the belief that ultimately it will be to the benefit of the company.

I have obtained a statement, in writing, from William M. Wood, President, which, in my opinion, fully protects the interests of the preferred stockholders and assures for them a continuance of the 7% dividends for years to come. President Wood agrees that at the special meeting of the stockholders on the 28th inst., he will announce that no declaration or consideration of dividends on the common stock will be opportune "at least before the next annual meeting in March 1912." He has further stated that no action will be taken that might react on the preferred dividends and that the company will continue its policy to add to the surplus and protect the preferred stockholders in every proper way.—V. 92, p. 797, 657.

**Arlington (N. J.) Company.—Stock Dividend.**—This company, incorp. in N. J. Jan. 31 1899 to manufacture "pyralin" (a form of celluloid), late in Dec. 1910 increased its capital stock from \$2,000,000 to \$4,000,000, in order to pay a stock dividend of 100% out of the surplus earnings.

The capital stock at incorporation, \$500,000, was on Jan. 16 1902 increased to \$1,000,000, and on Dec. 12 1907 to \$2,000,000. Pres., Henry S. Chapman, Glen Ridge, Sec., Edgar R. Brown, and Treas., Emmett Schultz, 725 Broadway, New York.

**Auburn (N. Y.) Gas Co.**—See Empire Gas & Electric Co. below.—V. 81, p. 1851.

**Auburn (N. Y.) Light, Heat & Power Co.**—See Empire Coke Co. below and Electric Co. of Am. in V. 73, p. 495.

**Bell Telephone Co. of Pennsylvania.—Bonds Called.**—The remaining 1st M. 5% bonds of the Pennsylvania Telephone Co. were called for redemption on April 1 1911 at 102 and int. at the Harrisburg Pa. Trust Co., —V. 91, p. 1631.

**Big Sandy (W. Va.) Coal Co.—New Name, &c.**—See Solvay Collieries Co. below.—V. 81, p. 1494.

**Bristol (Conn.) Water Co.—Change in Management.**—Charles T. Treadway some weeks ago was made President, succeeding Albert L. Sessions.

The board was also increased by adding Carlisle F. Barnes, William H. Carpenter, Ernest R. Burwell, Judge Roger S. Newell. These changes followed the purchase of the Sessions holdings, constituting about 24% of the \$200,000 stock, by a syndicate headed by Mr. Treadway, who is the son of the former President of the company and the President of the Bristol Nat. Bank. There is a bonded debt of \$100,000.—V. 80, p. 2346.

**Brunswick-Balke-Collender Co., (Billiard Tables, &c.), Chicago.—Preferred Stock Offered.**—A. M. Kidder & Co., New York City, George H. Burr & Co., Chicago, &c., and George Eustis & Co., Cincinnati, are privately offering at 105 and accrued dividend, yielding 6.66% income, \$3,000,000 7% cum. pref. stock, pref. both as to assets and divs. (Q.-J.); subject to call, all or any part, at \$120 a share on or after Jan. 1 1921, and must be retired to the extent of \$1,500,000 by 1937, viz.: \$600,000 before Jan. 1922 and on the average \$300,000 in each of the three 5-year periods next following. The company manufactures billiard and pool tables, bowling alleys and appurtenances, office fixtures and general cabinet work, piano cases, large refrigerators, &c. Capitalization: pref. stock 7% cum., \$6,000,000; common stock, \$6,000,000. All of the common stock is retained by present holders; and of the pref., \$3,000,000 has been taken by them or withdrawn from sale. No bonded debt.

**Consolidated Balance Sheet Dec. 31 1910. (Except that Effect Is Given to Issues of Capital Stock Not Actually Made until March 1911).**

Assets (\$12,997,008)—	
Real estate and buildings in Chicago, Long Island City, Muskegon, Toronto, Salt Lake City, Seattle, San Francisco, Los Angeles, Kansas City and Elkhart.....	\$2,418,077
Timber lands, buildings, saw-mill, &c., at Big Bay, Mich.....	317,337
Machinery, tools, fixtures, &c.....	766,625
Sundry loans and investments.....	231,877
Unexpired insurance, &c.....	52,991
Work in process, materials and supplies at or below cost.....	4,634,346
Accounts and bills receivable, less reserves.....	3,712,071
Cash in banks and on hand.....	863,684
Liabilities (\$12,997,008)—	
Preferred stock, \$6,000,000; common stock, \$6,000,000.....	\$12,000,000
Minority stockholders' interest in capital stock of sub. cos.....	27,864
Purch. money obligation (Wabash Ave., Chic.), due Dec. 1 1913.....	300,000
Accounts and bills payable.....	669,144

**Profits of the Combined Companies for Calendar Years.**  
[After making full provision for depreciation but before deducting interest.]

1906.	1907.	1908.	1909.	1910.	Average.
\$1,207,072	\$1,561,478	\$1,207,629	\$1,384,749	\$1,268,690	\$1,325,924

**Abstract of Letter from Pres. B. E. Bensinger, Chicago, March 20 1911.**  
The business was founded in 1845. In 1879 the J. M. Brunswick & Balke Co. was incorporated and in 1884 consolidated with the H. W. Collender Co. of N. Y. under [laws of Dela.] with present name and a capital stock of \$1,500,000. The capital was increased to \$12,000,000 in Jan. 1911; \$9,000,000 of the increase has been accumulated from earnings.

The company, with its subsidiary companies, now has factories in Chicago, New York, Muskegon, Cincinnati, Denver, Salt Lake City, San Francisco, Elkhart, Toronto and St. Dizier, France, employing 4,000 mechanics and occupying upwards of 37 acres of floor space; also hardwood timber lands, saw-mill and planing-mill at Big Bay, Mich. The largest manufacturer of its lines in the world. Forty branch salesrooms in the U. S., subsidiary company in Paris, branch agencies in Mexico City and Canada and commission agents in South America.

The pref. stock is pref. both as to principal and dividend, and in case of the dissolution, whether voluntary or involuntary, the pref. stock must be paid at \$120 per share and accrued divs. before any payment on the com. stock. No dividend can be declared on the common stock except after two years' dividends on the preferred have been accumulated and the assets are equal to at least twice the amount of the pref. stock. No mortgage, lien or encumbrance shall be created or valid unless the same shall have been previously authorized by the consent of at least 75% of the outstanding pref. stock.

B. E. Bensinger, grandson of John M. Brunswick, is Pres., and has had direct supervision since 1904; B. H. Brunswick, 1st V.-Pres.; Julius Balke, 2d V.-Pres.; A. A. Troesch, Treas., are all sons of the original founders. No change is contemplated in the management. Has always been a family concern, no outside interest prior to Jan. 1911.—V. 92, p. 190.

**Bush Terminal Co., New York.—Stock, Bonds, Guaranty, &c.**—The stockholders will vote April 24 upon authorizing:

(a) The proposed changes in the terms of the bonds issued and to be issued by the Bush Terminal Bldgs. Co. under its mortgage of April 1 1910, and proposed mtge. supplemental thereto to the Columbia Trust Co., as trustee, and the guaranty by this company of the due and punctual payment of the principal and interest of said bonds (V. 92, p. 797).

(b) The decrease of the capital stock of this company from \$8,500,000 to \$7,000,000 by means of the cancellation of the existing pref. stock, which has been exchanged for common stock.

(c) The increase of the capital stock from \$7,000,000 when so reduced to \$12,000,000.

(d) The issue of \$5,000,000 preferred cumulative 6% stock (being the amount of the aforesaid increase), retireable at any time at the option of the company at 110% and accrued dividends.

(e) The authorization from time to time of similar additional preferred stock not exceeding \$5,000,000 thereof upon vote or written consent of a majority of the directors and of a majority in interest of the holders of all of the capital stock, preferred and common, then outstanding.

(f) The authorization from time to time of similar additional preferred stock not exceeding \$5,000,000 if all the pref. stock above mentioned shall have been issued, upon the vote or written consent of a majority of the directors and of a majority in interest of the holders of common stock and of a majority in interest of the holders of pref. stock outstanding at such time or times.—V. 92, p. 952, 797.

**Canada Cycle & Motor Co., Ltd., Toronto.—New Name—Pref. Stock.**—The shareholders will vote April 18 (a) on creating an issue of \$800,000 7% cumulative convertible preference shares, the present \$800,000 of outstanding stock to become common stock; (b) on changing the name of the company to Russell Motor Car Co., Ltd., its automobiles being now known as Russell cars. "Montreal Gazette" said:

The directors having been able to arrange for disposal of the new preference stock, feel warranted, in view of the large earning power which the company has developed, in commencing at an early date the distribution of dividends. The decision reached to-day was to place the present stock upon a dividend basis of 7% per annum, the first payment to be on Aug. 1 next for the quarter commencing May 1. Compare V. 91, p. 1510.

**Canadian Consolidated Felt Co., Ltd.—Guaranteed Bonds—Earnings.**—The \$500,000 (closed issue) 1st M. 6s, which the Investment Trust Co. of Montreal is placing at 98½, are due April 1 1940 (not 1949) and are callable at 105.

**Abstract of Letter from Pres. D. Lorne McGibbon, Montreal, Jan. 16 1911.**

A consolidation of the Berlin Felt Foot Co., Ltd., and the Kimmel Felt Co., Ltd., situated at Berlin, Ont., and the Elmira Felt Co., Ltd., situated at Elmira, Ont., which companies manufacture felt boots, &c. The bonds constitute a 1st M. on the real estate, factories, warehouses, buildings, machinery and plant of the above companies, whose total assets Dec. 31 1910 were \$789,362, exclusive of good will. The bonds also have the unconditional guaranty, as to prin., int. and sinking fund (a sum equal to 2% annually of the bonds outstanding) of the Canadian Consolidated Rubber Co., Ltd., which controls the Felt Co., through stock ownership.

The net profits for the cal. year 1909 were \$94,104 and for 1910 will be over \$100,000. The net profits of the Canadian Consol. Rubber Co., Ltd., and its subsidiaries, after depreciation, etc., were \$806,676 for 1908, \$562,100 for 1909 and will be over \$500,000 for 1910. The average surplus after payment of bond interest and pref. dividends for the three years amounted to \$347,959. (Compare V. 90, p. 1294; V. 88, p. 1375.)—V. 92, p. 598.

**Chicago Lumber & Coal Co., St. Louis, Mo.—Report.**

Year ending	Previous	Profits	Re-inven.	Divs.	Transfer'd	Balance
Dec. 31—	Surplus.	for Year.	Increase.	Paid.	to Res'ers.	Forward.
1910	\$1,014,928	\$645,807	\$121,669	\$395,000	\$300,000	\$1,087,404
1909	705,845	676,558	99,037	395,000	71,512	1,014,928

\* Increase in valuation of stumpage resulting from re-inventory (Chicago Lumber & Coal Co.'s share).

Profits are stated after deducting proportion of profits of controlled companies applicable to stock not held by Chicago Lumber & Coal Co., providing for consumption of timber, bad debts and depreciation, and all expenses of maintenance and marketing. Dividends include yearly \$60,000 (6%) on the 1st pref. stock, \$35,000 (7%) on the 2d pref. stock and \$300,000 (6%) on the common.—V. 90, p. 979.

**Columbia Gas & Electric Co., Cincinnati.**—The Knickerbocker Trust Co. of New York, the mortgage trustee, has, it is announced, purchased about \$1,400,000 1st M. 5% bonds as the result of the request for tenders recently made. The prices paid ranged from 64 to 69½. Compare V. 92, p. 883, 797.

**Consolidated Rubber Tire Co.—Favorable Decision.**—The United States Supreme Court on April 10 in the suit brought by the company and others against the Diamond Rubber



Co. affirmed the decree of the Circuit Court of Appeals for the Second Circuit, upholding the validity of the patent granted to Arthur W. Grant for an improvement on rubber tires. It is held that the Diamond Co. has infringed the patent.—V. 90, p. 916.

(J. B. & J. M.) Cornell Co., Structural Iron and Steel Contractors, New York and Cold Spring.—*Bid Rejected.*—Judge Holt, in the Federal Court, has rejected a bid recently made by several bondholders and creditors for the assets.

The bidders, it is stated, represented claims aggregating \$225,000. The Court based its rejection upon the ground that no provision for compensation of the receivers was made; that it cannot compel non-assenting creditors to accept 25% of their claims, payable two years hence, as provided in the bid; and that full compensation is not provided for those who have furnished labor, materials, &c., to the receivers.—V. 92, p. 661.

**Creamery Package Manufacturing Co., Chicago.—Pref. Stock.**—The directors have voted, subject to the approval of the stockholders, that the \$1,000,000 of authorized and unissued common stock be converted into 6% cumulative pref. and offered at par—\$100 a share—to the holders of the present \$3,000,000 stock, on which dividends of 8% per an. are paid.

#### Abstract of Official Circular.

Constantly growing business in the manufacture and sale of our specialties and the introduction of new lines, including refrigerating and ice-making machines and ice-cream-making machinery, has made necessary the use of more capital than was used in former years. There has never been any difficulty in borrowing through our bank connections, but the business in these lines continuing during the entire year, prevents the indebtedness from being paid up entirely at this period.

The authorized capital is \$4,000,000 of common stock, of which \$3,000,000 has been issued. The directors unanimously recommend the conversion of the unissued portion—\$1,000,000—into cumulative 6% pref. stock, subject to retirement after ten years, such pref. stock to be offered to present stockholders pro rata at par, the funds received from the sale thereof to be used as additional working capital and to retire present indebtedness.

Our business is running ahead of a year ago and the prospects are excellent. Compare V. 92, p. 185.

**Crocker-Wheeler Co. (Manufacturers of Electrical Apparatus), Ampere, N. J.—Sale of Preferred Stock.**—A. E. Butler & Co., Chicago, Ill., it is announced, has placed the unsold portion of the present issue of \$510,000 7% cum. pref. stock, which he offered at 102 and accrued dividends. See "Annual Reports" on a preceding page and V. 91, p. 1632, 156.

**Delaware County Electric Co.**—See Philadelphia Electric Co. under "Annual Reports."

**Diamond Rubber Co., Akron, Ohio.—Decision.**—See Consolidated Rubber Tire Co. above.—V. 91, p. 1162.

**East St. Louis (Ill.) Light & Power Co.—Guaranteed Bonds Offered.**—A. G. Edwards & Sons, New York and St. Louis, are offering at 97½ and int. the unsold portion of the present issue of \$145,000 1st M. 5% gold bonds, dated June 1 1910 and due June 1 1940, but callable at 105 and int. on 30 days' notice. Int. J. & D. in St. Louis. Par \$1,000. Mercantile Trust Co., St. Louis, trustee. Guaranteed, prin. and int., by endorsement by East St. Louis & Suburban Co. (see "Electric Ry." Section). A circular says in substance:

Controls the entire electric lighting and power business of East St. Louis, serving a population of 58,547. Liberal 99-year franchise granted in 1909. Property represents an expenditure of \$878,500 in cash, or over six times the bonded debt. Additional bonds can be issued for 80% of the cost of additions and improvements, but only when net earnings are at least 1½ times the interest charges, including the bonds to be issued.

For the calendar year 1910 the gross earnings were \$259,852; net (after taxes), \$75,813; interest on bonds, \$7,250; bal., surp., \$68,563, or over 9 times the interest requirements. The East St. Louis & Suburban Co. owns the entire capital stock except directors' shares, and furnishes the company with power under a contract extending beyond the life of these bonds. Managers, E. W. Clarke & Co., Philadelphia.—V. 91, p. 399.

**Electrical Securities Corp.—Bonds Offered.**—Jackson & Curtis, New York and Boston, are offering at par and int. the unsold portion of \$500,000 collateral trust sinking fund gold 5% bonds, ninth series, dated Feb. 1 1910, due Feb. 1 1940, but redeemable as a whole or in part at 103% and int. on any int. day. Int. F. & A. at Standard Trust Co.

The sinking fund must retire before maturity \$475,000 bonds of the total issue of \$500,000; aggregate par value of collateral, \$625,000. Since incorporation in 1904 has issued \$7,000,000 collateral trust 5% bonds; of these there have been redeemed and canceled to March 1 1911 \$3,192,000. The paid-up capital stock consists of \$1,000,000 5% pref. stock and \$2,000,000 common stock, the latter owned by the General Electric Co. Surplus Dec. 31 1910, \$1,000,043. Assets: Cash, \$489,774; securities, appraised at \$6,812,013; total, \$7,301,787; over twice the \$3,308,000 coll. trust bonds outstanding Dec. 31 1910.

Collateral for this issue: Choctaw Ry. & Ltg. Co., McAlester, Okla., 1st M. 5s, due 1938, \$125,000; Consolidated Power & Lt. Co., Deadwood, S. D., 1st consol. M. 5s, \$125,000; Northern Idaho & Montana Power Co., 1st M. sink. fund 6s, due 1949, \$125,000; Nor. Ohio Traction & Light Co., Akron, Ohio, 1st consol. M. 4s, due 1933, \$100,000; Penna. Water & Power Co., McCall Ferry, Pa., 1st M. 5s, due 1940, \$150,000. Any of the collateral may be withdrawn upon deposit with the trustee of cash or collateral trust bonds (for cancellation) to amount of 80% of the principal of the securities to be withdrawn.

Income account for 12 mos. ending Dec. 31 1910: Bond int. rec. and acer., \$296,547; interest, general acct., \$27,541; divs. on investment stocks received, \$65,996; total, \$390,084. Deduct collateral trust bond interest, \$143,515; and expense, \$53,339. Net profit from income, \$193,230. Add net profit on sale of securities and increase in book value of assets during the year, \$112,519; and surplus Dec. 31 1909, \$904,294. Total, \$1,210,043. Pref. and com. stock dividends, \$210,000; surplus Dec. 31 1910, \$1,000,043.—V. 91, p. 1772, 715.

**Empire Coke Co., Auburn, N. Y.**—See Empire Gas & Electric Co. below.—V. 79, p. 215.

**Empire Gas & Electric Co.—Empire Coke Co., Geneva, Auburn, &c., N. Y.—Offering of Joint Bonds.**—Francis Ralston Welsh, 109-111 South 4th St., Philadelphia, is offering by advertisement on another page, at 97½ and int., yielding 5.16 income, the present issue of \$1,300,000 "joint first and refunding mtge." 5% gold bonds of these companies, which embrace all of the properties supplying electric light and power in Auburn and all the properties supplying gas in Auburn, Geneva, Seneca Falls, Waterloo, Cayuga and points between in the State of New York. Bonds due March 1 1941, but callable at 102 and int. on any int. day. Int. M. & S. Application will be made to list these bonds on the Phila. Stock Exchange. Mr. Welsh says:

For the year 1910 the various properties to be covered by the mortgage securing these bonds report aggregate earnings of \$824,503 gross and \$176,-

532 net. Owing to competition between the electric and gas companies in Auburn, extra expenses for competitive canvassers, &c., were incurred and gross earnings were reduced by special low rates which the Public Service Commission has declared illegal and which have been abolished. It is estimated that net earnings were thus reduced \$25,000 below the normal and both the electric and gas companies are showing increased earnings from the old business, besides contracting for additional business. Additions and improvements also have been and are being made.

**Abstract of Letter, Edw. H. Palmer, Pres. Empire Coke Co., to Mr. Welsh.**

These bonds are to be part of an issue of \$5,000,000, of which the present issue of \$1,300,000 is to retire various bonds and indebtedness incurred for construction and to pay in part for acquisitions of new property. Of the remaining bonds, \$1,100,000 are reserved to retire, bond for bond, \$500,000 bonds of the Inter-Urban Gas & Empire Coke system (V. 79, p. 215) and \$600,000 bonds of Auburn Gas system (V. 81, p. 1851); \$300,000 bonds can be issued only for additions and betterments, when approved by you, and the remaining \$2,300,000 can be issued under conservative restrictions for not over 80% of the cash cost of permanent improvements and additions when net earnings for the year previous have been twice the interest charge, including the underlying bonds and the bonds to be issued.

This new issue is to cover as a direct first mortgage lien all the properties of the Auburn Light, Heat & Power Co. (see Am. Gas & El. Co., V. 73, p. 495, and V. 87, p. 1661) and the Auburn Subway & Electric Co. and as a collateral trust first lien on all the property of the Geneva Gas Improvement Co.; also subject only to \$500,000 bonds, the properties of the Empire Coke Co., Inter-Urban Gas Co. and Seneca Falls & Waterloo Gas Light Co., and, subject only to \$600,000 bonds (of which \$47,000 are held in the sinking fund and more are being retired each year), the property of the Auburn Gas Co.

The net earnings of the Auburn electric properties are at a rate of more than the whole of the interest on the \$1,300,000 bonds now to be issued. The earnings of the Geneva Gas Improvement Co. are merged with those of the Empire Coke Co., but are a considerable part of the total earnings, while the net earnings of the rest of the properties are at a rate sufficient to pay, not only interest on the \$1,100,000 underlying bonds, but also interest on the \$1,300,000 bonds sold to you, so that this interest is being earned practically twice over.

All the franchises in Auburn are perpetual. The franchises for gas in all the rest of the territory are perpetual except the franchise in Seneca Falls, which runs until 1950. All are without burdensome restrictions.

The Empire Coke Co. will own all the stock of the Empire Gas & Electric Co. and also the stock of the Geneva Gas Improvement Co. until the latter may be merged with the Empire Coke Co. These two companies are located just outside of Geneva and manufacture the gas used by the other companies of the system. All the other companies are to be merged in the Empire Gas & El. Co. The Inter-Urban Gas Co. (whose stock is now owned by Empire Coke Co.) does the entire gas business of Geneva and vicinity and owns a pipe line running from the works of the Empire Coke Co. to Geneva and Auburn, via Waterloo, Seneca Falls, &c., approximately 25 miles. The entire gas business of Seneca Falls and Waterloo is done by the Seneca Falls & Waterloo Gas Light Co. Auburn Gas Co., whose stock is also owned by the Empire Coke Co., does the entire gas business of Auburn.

Population served upwards of 75,000, steadily growing, and exceptionally prosperous. [Empire Gas & Elec. Co. was incorporated at Albany April 12 1911; stock, \$900,000.—Ed.]

Directors of Empire Coke Co.—Jervis Langdon, Elmira, N. Y.; Gen. Austin Lathrop, Corning, N. Y.; Gregory C. Kelly, Philadelphia, Pa.; Irving Rouse and Frank Taylor, Rochester, N. Y.; Wm. Nottingham, Syracuse, N. Y.; Charles I. Avery, Auburn, N. Y.; E. H. Palmer, W. H. Jordan, Theo. J. Smith and H. O. Palmer, Geneva, N. Y.

**Hale & Kilburn Co., Philadelphia.—First Pref. Placed.**

The present issue of \$2,000,000 first pref. 7% cumulative stock was brought out by Edward B. Smith & Co., Phila. and New York, and Pomroy Bros., and has all been sold. Dividend No. 1 on the pref. was paid April 1.

The "Phila. Press" on March 10 said: "One of the subsidiaries the control of which will pass to the new company is the Railway Equipment Corporation, having a capital stock of \$1,375,000, of which 52% is owned by the Hale & Kilburn Mfg. Co. The Railway Equipment Corporation has plants worth \$2,000,000 and has been doing a very lucrative business." (V. 85, p. 725; V. 86, p. 1347.)—V. 92, p. 959.

**Hamilton Mfg. Co., Lowell, Mass.—Par Value Reduced.**

The shareholders having voted to reduce the par value of the shares from \$1,000 to \$100 as of May 1, the Boston Safe Deposit & Trust Co., the transfer agents, will on and after that date exchange ten shares of new stock for each share of old.—V. 90, p. 1365.

**Indiana Quarries Co.—Merger—Bonds.**—This company, recently incorporated in Indiana with \$3,000,000 capital stock, to merge (in the interest of the Cleveland Stone Co., see above and V. 91, p. 1330) the Perry-Matthews-Buskirk Stone Co. and the Bedford Quarries Co., has filed a mtge. to the Citizens' Savings & Trust Co. of Cleveland and W. M. Baldwin of Cleveland, as trustees, to secure an issue of \$2,000,000 "Cleveland Stone Co. and Indiana Quarries Co. first and refunding" 6% bonds, due in 20 unequal annual installments, but callable on any interest day at 101.

Bonds dated Dec. 1 1910 and due \$75,000 each year beginning Dec. 1 1911, and \$575,000 Dec. 1 1930, but callable at 101 in order of maturity on any int. date. Int. J. & D. at office of trustee. Par, \$1,000.

The Citizens' Savings & Trust Co. placed \$1,108,000 of these bonds at par. An additional \$392,000 was reserved to retire a like amount of underlying 1st M. 6s of the Bedford Quarries Co. dated 1906 and due \$36,000 yearly on Jan. 1 from 1911 to 1917 and \$35,000 yearly 1918 to 1921, but callable on any int. date at 105 and int. (V. 83, p. 494.)—V. 91, p. 1330.

**International Cotton Mills Corporation.—Exchange of Con-**

**solidated Cotton Duck Minority Stock.**—The directors of the company on April 13, in pursuance of an understanding at the time of the acquisition of the majority shares of the Continental Cotton Duck Co., authorized the exchange of the minority common and pref. shares for 50% in those of the International company of the same class, being the same terms as the majority received. The exchange will be made from April 17 to May 17.—V. 92, p. 191, 62.

**George W. Jackson, Inc., Chicago.—Placed in Hands of Creditors' Committee.**—This company, one of the largest contracting and engineering concerns in the country, turned over its affairs on April 7 to a committee "representing a majority in amount of the unsecured creditors," namely:

Ira M. Cobe, representing Cobe & McKinnon, who have loaned considerably in excess of \$100,000 to the embarrassed corporation; David N. Barker of Jones & Loughlin, which has an unpaid bill amounting to about \$40,000 for structural steel; Herman Waldeck of the Continental & Commercial Nat. Bank, a creditor to the extent of \$100,000; John B. Russell of J. B. Russell & Co., a New York firm to which was entrusted the floating of the recent bond issue, and Lewis M. Freedman of Joline, Larkin & Rathbone, lawyers representing New York interests.

#### Statement by Creditors' Committee.

The books show that, while the company is solvent, its capital is unimpaired, and it has a surplus, it has used a large part of its earnings in expanding its plant and business and now finds itself in arrears on its payments for current indebtedness; that its notes for large amounts are overdue and unpaid; that it lacks sufficient funds to complete economically its existing contracts; that it has accumulated a large amount of debts which are past due and which the company cannot pay at the present time; and that its working capital, which should be available for current business, is largely tied up in extensions made to its plant, i. e., real estate, buildings,



equipm., and in reserve payments held back under unfinished contracts, &c. Unless steps are immediately taken to secure funds, it is possible that legal proceedings will be begun which will result in placing the company in the hands of a receiver or a bankruptcy court. It is the purpose of the committee to secure sufficient funds to complete economically and promptly the contracts on hand and to enable the company to convert its assets into cash. After the repayment of the advances secured for the company by the committee, and the payment of the expenses of the committee, the balance will be divided ratably among the creditors. It is believed if this course is pursued the creditors will receive their claims in full and the present interests of the stockholders will be safeguarded. The plan as proposed will not accomplish the desired result unless the creditors join therein.

[An official of the company places the assets at \$5,500,000 and the liabilities at about \$5,000,000, viz.: Pref. stock, \$900,000; common stock, \$2,000,000; bonds, \$400,000; floating debt, \$1,000,000; contractual and other liabilities, \$700,000. Failure to float the \$2,000,000 new stock made the aforesaid action necessary. The business of the company, it is said, was about \$4,000,000 last year, permitting dividends of 7% on the pref. stock and three dividends of 1% each during the year on the common stock. The last dividend on the pref. stock, however, was passed. President Jackson was largely instrumental in the building of the Illinois Tunnel Company's freight tunnels. Compare V. 92, p. 599; V. 91, p. 217, 41.

The future of the company is said to depend largely on the ability, if deemed advisable, of proceeding with the Yonkers aqueduct contract, on which some \$350,000 is said to have been expended for machinery and labor, with small return thus far. An outside estimate places the company's total assets at \$1,500,000.—V. 92, p. 599.

**Great Northern Power Co., Duluth.—Bonds Offered.**—Kissel, Kinnicutt & Co., 37 Wall St., New York, are offering by advertisement on another page \$1,000,000 1st M. 5% gold bonds, dated 1905 and due Feb. 1 1935, but subject to call (as an entire issue only) at 110 and int. Authorized issue \$10,000,000; outstanding, \$6,500,000. Knick. Trust Co., N. Y., trustee. Int. F. & A. A circular says in substance:

The company owns and operates important hydro-electric power properties in and around Duluth, Minn., and Superior, Wis. Capacity of present development, 40,000 h. p. The bonds are a first lien on all property now owned or hereafter acquired.

Additional bonds may be issued only for new construction in amount of 85% of its actual cost, but not unless the surplus earnings after fixed charges, including sinking fund, during the 12 months preceding shall exceed twice the interest charges on the proposed amount of additional bonds.

**Abstract of Letter from Vice-Pres. Robt. W. Watson Duluth, Feb. 28 1911.**

**Property.**—The development is situated on the St. Louis River and has a tributary drainage area of 3,560 sq. miles. The capacity of the present development is 40,000 h. p., which can be increased to 80,000 h. p. at a comparatively small cost. The property consists of water rights over the above area; two reservoir sites; a concrete dam across St. Louis River at Thomson; an earthen dam forming a storage reservoir at Rice Lake; a substantial power station at Thomson, equipped with 40,000 h. p. hydraulic and electrical machinery; sub-station at Duluth and land in fee at Fond-du-Lac sufficient for additional future power development equal to 15,000 h. p.; a double transmission line 14 miles long between power station and Duluth, and distribution lines (those in Duluth being underground); also additional transmission line 16 miles long and second sub-station and equipment at Superior, to be constructed from proceeds of present issue of bonds. This will give a complete separate transmission line from the power station to Superior and thence to Duluth, making in all three lines, each of full 40,000 h. p. capacity, and thus providing against any possible interruption.

**Sinking Fund.**—A cumulative sinking fund begins in 1912. If these bonds cannot be purchased at not exceeding 105 and int., bonds legal for savings banks' investment in N. Y. State to be purchased. Over 50% of the \$6,500,000 bonds outstanding should thus be met.

**Earnings.**—The company has contracts with the various public utility companies of Duluth and Superior, and with other commercial enterprises, which provide for full interest charges on these bonds. None of these contracts expires before 1915 and most of them run until 1917. Earnings from existing contracts have produced in the past 12 months a substantial surplus over all interest charges. The sales of power for the year 1910 show an increase over sales for the previous year of 21%, and the earnings for the last six months show an incr. of 30% over first six months of this year.

Seventy-four per cent of the existing or estimated gross earnings comes from five customers—the Duluth Street Ry. Co., the Duluth Edison Elec. Co., the Superior Water, Light & Power Co., the Duluth pumping station and the American Carbollite Co. Of the remaining 26%, 19% is derived from contracts with large coal dock companies, leaving only 7% from miscellaneous business, a factor of great strength, since the public utility companies served are largely independent of general business conditions.

#### Estimate of Gross Earnings by Consulting Engineer.

1911.	1912.	1913.	1914.	1915.
\$512,169	\$604,000	\$707,000	\$827,000	\$915,000

Allowing \$183,116 for operating expenses, taxes and insurance in 1915 (an ultra conservative figure), the estimated gross earnings of that year would produce net earnings of \$731,884, as against interest charges of \$350,000, showing a surplus over charges of \$381,884.

All of the company's stock is owned by the Northwestern Power Co., the holding company, whose capitalization is \$2,000,000 preferred stock and \$7,000,000 common stock.

The management and control is in the hands of strong local interests. Directors: C. A. Duncan (President), R. W. Watson (V.-Pres.), M. H. Alworth, F. A. Brewer, C. C. Cokelair, T. F. Cole, formerly Pres. of Oliver Mining Co. (U. S. Steel Corp.); Capt. Alexander Macdougall, A. M. Marshall, Oscar Mitchell, W. A. McGonagle, Pres. of Dul. Missabé & Nor. R.R. (U. S. Steel Corp.); and F. A. Patrick, all of Duluth; Samuel L. Fuller (Kissel, Kinnicutt & Co.), N. Y.; J. Cooke 3d (Chas. D. Barney & Co., N. Y. & Phila.), Philip L. Saltonstall (Tucker, Anthony & Co., N. Y. & Boston), W. G. Warden, Philadelphia.

The combined population of Superior and Duluth is in excess of 122,000, having increased 45% since 1900.—V. 85, p. 866.

**Kansas City Pipe Line Co.**—See report of Kansas Natural Gas Co. on a previous page.—V. 84, p. 1117.

**Kansas Natural Gas Co.—Decision Holding Oklahoma Gas Law Invalid Affirmed.**—The United States Circuit Court of Appeals at St. Louis on April 7 affirmed the decision of the lower Court granting a temporary injunction restraining the enforcement of the Oklahoma law of 1907, intended to prevent the piping of oil and gas out of the State. Judge Sanborn wrote the opinion. Compare V. 89, p. 106.

It is held that the law prevents inter-State commerce in natural gas by obstructing the building of pipe lines across public highways to transport gas out of the State, and violates the Constitution of the United States, and is therefore void. The right of private citizens, by means of ownership or mining leases, to draw gas or oil from beneath the surface of the ground is, it is stated, property, and the prevention of the sale of that property in inter-State commerce is in violation of Article 5 of the Amendments to the Constitution and is not justified by the power of a State to conserve its natural resources. Inter-State commerce in natural gas is, the Court says, subject to the rules of Congress, and laws which burden it are in violation of the Constitution and void. Neither a State nor officers of a State may burden commerce in natural gas by prohibiting its transportation across highways by means of police power. In the course of the opinion the Court says:

"The State may refuse to allow foreign corporations to do business within its borders, but may not prevent them from carrying on inter-State commerce. The State has power of taxation and the power of inspection over corporations, but may not use those powers to interfere with inter-State commerce."

**Report.**—See "Annual Reports" on a preceding page.—V. 92, p. 666.

**Kentucky Electric Co., Louisville, Ky.—New Bonds Offered.**—E. H. Rollins & Sons, Boston, N. Y., Chicago, Denver and San Francisco, are placing at 97 and int., yielding 5.30% income, \$600,000 1st M. 5% sinking fund gold bonds, dated Feb. 1 1911 and due Feb. 1 1926, but callable as an

entire issue on any int. date at 105 and int., or for sinking fund at 103 and int. Interest payable F. & A. at the office of trustee, Continental & Commercial Trust & Savings Bank, of Chicago (Frank H. Jones, co-trustee), and First Nat. Bank, New York City. Par \$100, \$500 and \$1,000 (c\*).

#### Abstract of Letter from President R. E. Hughes, Mch. 15 1911.

**Capitalization Outstanding.**  
Capital stock, authorized and outstanding.....\$3,000,000  
First mtge. bonds, authorized, \$25,000,000; outstanding.....600,000

Under the provisions of the mortgage \$500,000 reserved bonds may be issued for the cash cost of permanent additions or extensions. The balance may only be issued up to 80% of the cost of additions and extensions, provided net earnings for the preceding year are 1 1/4 times the annual interest on all bonds outstanding and those proposed to be issued. The mortgage provides (a) a sinking fund of 2% of outstanding bonds annually, beginning Feb. 1 1916, for redemption of these bonds; (b) a depreciation fund of at least 2% of outstanding bonds in the years 1911 to 1914, inclusive, and at least 3% ann. thereafter for additions, against which no bonds shall be issued.

These bonds are an absolute 1st M. on all property now owned or hereafter acquired by the Kentucky Electric Co., which does an electric light and power business in Louisville under a franchise extending to Aug. 29 1926, which may be renewed under the laws of Kentucky. The property includes real estate with a frontage of 300 ft. on the Ohio River, a steam turbine generating station of 2,250 k. w. capacity, and a distributing system consisting of 8 miles of underground conduits and 25 miles of pole lines. The company has under construction, from the proceeds of these bonds, a new central generating station in the heart of the city with an initial capacity of 6,000 k. w. and designed for an ultimate capacity of 50,000 k. w. The cash cost of the property, on which these bonds are a 1st M., including new construction from the proceeds of these bonds, is over \$1,225,000.

#### Earnings for Calendar Years (1910 Three Times the Interest Charge).

1910.	1909.	Int. on \$600,000	1910.	1909.
Gross earnings.....\$190,447	\$132,317	1st M. bonds.....\$30,000	-----	-----
Net earnings, after taxes.....90,757	54,294	Surplus.....60,757	-----	-----

Louisville, by the Census of 1910, had a population of 223,938; population within a radius of 5 miles of the company's generating station is about 350,000. The city is the commercial and financial metropolis of Kentucky, an important manufacturing centre, and noted as one of the great markets for tobacco, whiskey and sole leather. The Kentucky Electric Co. shares the field with an older lighting company, but notwithstanding this fact the total amount of electricity used per capita in Louisville is about one-half that which should be consumed in the average city of its size in the United States. The situation affords large opportunities for future growth.

[The company was chartered in Delaware in Jan. 1911 to take over and develop the property and business of the Kentucky Electric Co. of Kentucky. The present issue of bonds was used in part to retire a small issue of bonds of the predecessor company. The directors (and officers) are: Pres., R. E. Hughes; 1st V.-Pres., Lawrence Jones; 2d V.-Pres., Chas. J. Doherty (Pres. Louisville Heating Co.); Donald McDonald (Pres. Kentucky Heating Co.); A. J. Carroll, Baylor Hickman, Jas. G. Kirwan, Fred Levy, Judge Matt O'Doherty, Louis Seelbach, Jas. Shuttleworth, all of Louisville; and Warren N. Akers, Wilmington, Del., of Corporation Trust Co. of America (representing the Kentucky Electric Co. in Delaware).—V. 92, p. 265.

**Kings County Electric Light & Power Co., Brooklyn., N. Y.—Option to Subscribe.**—A circular dated April 11 offers to stockholders of record at 3 p. m. April 24 the right to subscribe at par, on the company's warrants (issuable about April 24) at the Franklin Trust Co., Brooklyn, until 3 p. m. June 1, in amounts equal to 15% of their respective holdings, for \$1,500,000 of the \$5,000,000 6% convertible coupon debenture bonds authorized in 1909, of which \$2,500,000 are now outstanding. Subscriptions are payable by N. Y. check to order of company at said trust company, either 50% June 1 and 50% Dec. 1 1911, or as stated below.

The bonds will be dated March 1 1910, will be convertible into stock at option of holder, at par, on and after March 1 1913 and within 12 year, from their date, and will mature March 1 1922. Denominations \$1,000 and \$100. Bonds paid for as above will be issued Dec. 1, carrying the March 1912 coupons; interest to be adjusted. Stockholders may, if they prefer pay in full June 1 and receive the bonds bearing the Sept. 1 1911 coupons, but such payment must be accompanied by a check for the interest at 6% on the amount of the payment from March 1 to June 1 (1 1/2%). Compare V. 92, p. 525, 959.

**Lackawanna Steel Co.—Quarterly Statement.**—The combined earnings of the company and subsidiaries for the three months ending March 31 were:

Three Months.	Total Income.	Int. on Bonds and Notes.	Sk. Fd. and Exhaustion.	Depreciation, &c.	Balance, Surplus.
1911	\$789,839	\$437,500	\$54,410	\$262,200	\$35,729
1910	1,416,091	395,833	90,212	344,103	585,943
1909	259,131	385,625	50,407	200,822	def. 377,723

The unfilled orders on hand on March 31 1911 were 244,561 gross tons against 423,232 in 1910 and 291,560 in 1909.—V. 92, p. 798, 593.

**(W. H.) McElwain Co., Boston.—Dividends Begun.**—First regular quarterly dividends of 1 1/2% have been declared upon the first preferred, second preferred and common stock, payable May 1 1911 to stockholders of record April 15.

Checks will be mailed by the Old Colony Trust Co., Boston, transfer agents. There are no bonds auth. or issued. Compare V. 92, p. 600, 729.

**Maverick Mills, Boston.—New Stock.**—The shareholders on April 8 authorized \$400,000 additional stock, half common and half preferred, making the total auth. stock \$950,000 6% pref. and \$1,450,000 common.

The \$200,000 new preferred (underwritten) will be offered to the pref. stockholders of record April 10 until April 25 at par (\$100 a share) to the extent of one new share for each 3 1/4 shares now held. The pref. stock as so increased to \$950,000 may be converted into common, \$ for \$, within 5 years from July 1 1910, and \$950,000 common will be reserved for such conversion, the outstanding common stock being only \$500,000. The mills began operations about five months ago and are now in full operation, some 52,000 spindles and 780 looms. The \$200,000 new money is needed as working capital.—V. 89, p. 849.

**Mexican Northern Power Co., Ltd., Montreal.—Bonds, &c.**—Parr's Bank, Ltd., London, was authorized by the purchasers to receive subscriptions until April 5 for \$4,500,000 1st M. 5% 30-year gold bonds at 90, with bonus of 50% in common stock. An advertisement says in part:

These bonds form part of an auth. issue of \$10,000,000, all of which have been issued with the exception of about \$457,000 required to retire a similar amount of bonds of a prior issue, the holders of which are bound to bring in their bonds for exchange. Capital stock auth., \$15,000,000; issued \$12,600,000 (par of shares \$100).

The bonds will be secured (a) by trust deeds (Montreal Trust Co., trustee) on the whole of the issued share capital of the Compania Agricola y de Fuerza Electrica del Rio Conchos Sociedad Anonima a Mexican Co.; (b) by mortgages on all of the power-houses, lands, concessions and other immovable property of the Mexican Northern Power Co.

The bonds will be due Jan. 1 1939. Int. J. & J. in sterling at par of exchange at Bank of Scotland, London, or in dollars at Royal Bank of Canada, Montreal, or at their office in New York. Denominations \$1,000 (\$205 9s. 7d.), \$500 (£102 14s. 10d.), and \$100 (£20 7s.). Sinking fund, 2% per annum on all bonds issued, commencing in 1914, should redeem entire issue at maturity. The bonds are subject to call on any interest date at 110% on six months' notice.



**Extracts from Letter Addressed to Sperling & Co. by Pres. G.F. Greenwood.** In Corp. in Canada in 1909. Has perpetual concessions from Mexican Govt. and State of Chihuahua. Owns two sites on the Conchos River, one at La Joya and the other at La Boquilla; at the former it is estimated that 15,000 to 25,000 h. p. can be generated; at the latter 45,000 h. p. On the La Boquilla site will immediately develop hydraulically 45,000 h. p. and install machinery capable of delivering 36,000 h. p. The site permits construction of ideal simplicity. A 205-foot masonry dam across a narrow gorge of the Conchos River will form a lake 20 1/2 miles long by about 6 miles wide at the widest part, containing sufficient water to supply 45,000 h. p. for an entire year, apart from the flow of the river, the turbines receiving their water through sluiceways in the dam. Cost of power-house, transmission lines, 20 miles of railway, &c., estimated at about \$8,500,000.

In the district there is now in use about 32,000 h. p., operated by steam, so that the company should have no difficulty in selling at once from 10,000 to 20,000 h. p., and it is hoped to secure contracts in advance to this amount, and in view of the present cost of power (\$175 to \$300 gold per annum per h. p.), it is expected to obtain \$100 gold per annum per h. p. However, assuming an average price of only \$75, the earnings are estimated as follows: 20,000 h. p. at \$75 gold, \$1,500,000; net earnings, \$1,300,000; Interest on \$10,000,000 bonds, \$500,000; bal., surp., \$800,000. With the entire output of 36,000 h. p. sold, at \$75 per h. p., the net earnings would be \$2,700,000; deduct oper. exp. (est.), \$400,000; int. on bonds, \$500,000; sinking fund (commencing 1914), \$200,000; bal., surp., \$1,600,000, or over 12% on the \$12,600,000 common stock.

It is estimated that the work will be completed and power delivered in Nov. 1912, or at latest during the rainy season following, which usually commences about May. Contractors, S. Pearson & Sons, Mexico; contract guaranteed by S. Pearson & Son, Ltd., of London.

Directors: G. F. Greenwood, President (late Managing Director Havana Electric Ry. Co.), Montreal; E. B. Greenshields, V.-Pres. (Director Bank of Montreal), Montreal; S. J. Moore (Pres. Metropolitan Bank), Toronto; Hon. B. F. Pearson, K.C., Halifax, N. S.; Edwin Hanson, Montreal; John D. Patterson, Woodstock, Ont.; S. M. Brookfield, Halifax; W. J. White, K.C., Montreal; L. MacFarlane, Montreal; W. D. Ross, Toronto; James Mitchell. Compare V. 89, p. 1414.

**Miami Copper Co.—Listed.**—The N. Y. Stock Exchange has listed \$3,320,275 capital stock and has authorized \$420,905 additional to be listed on notice of issuance in exchange for 1st M. 6% convertible bonds, making total amount authorized to be listed \$3,741,180. Bonded debt \$1,433,000 10-year 6% first M. convertible 6s.—V. 91, p. 592.

**Michigan State Telephone Co.—See "Annual Reports."** Listed.—The New York Stock Exchange has listed \$1,334,000 additional 1st M. 20-year 5% bonds due 1924, recently offered (V. 92, p. 600), making the total amount listed to date \$9,715,000.

**Officers.**—The following officers have been elected: President, B. E. Sunny; Vice-Pres. and Treas., A. Burt; Vice-Pres., B. W. Trafford; Auditor, B. S. Garvey; Engineer, J. G. Wray; Gen. Counsel, I. G. Richardson. All of the officials are new except Mr. Trafford, Messrs. Sunny and Garvey occupying corresponding positions with the Chicago Telephone Co. The changes, it is stated, represent a step in the standardization of administration and operation among the Bell companies of the Middle West.—V. 92, p. 729, 600.

**New York Dock Co.—Listed.**—The New York Stock Exchange has listed \$750,000 additional 50-year 1st M. 4% bonds, due 1951, making the total listed \$12,550,000.

Between Aug. 1 1901 and Dec. 31 1910, property has been acquired and improvements made at a cost of \$1,871,408, which, except for \$220,000 bonds sold in 1905 and 1906, has been paid for out of earnings. The proceeds of the bonds just listed will be used in completing a reinforced concrete warehouse, 210 ft. x 100 ft., 4 stories high, and in defraying the cost of a series of manufacturing, storage and transportation buildings and other improvements at Atlantic Basin.

**Earnings.**—For 6 months ending Dec. 31 1910:  
Gross earnings.....\$1,069,807 Bond interest.....\$236,000  
Net earnings.....422,806 Balance, surplus.....186,806  
—V. 92, p. 798.

**Oklahoma Natural Gas Co.—Report.**  
Year ending Feb. 28—Gross Earnings.....\$683,831  
Operating Expenses.....\$157,843  
Gas Purch. ....\$78,346  
Int. on Bonds.....\$95,343  
Dividends (1%).....\$40,000  
Balance Surplus.....\$312,299  
1911.....\$683,831  
1910.....\$441,606  
From the surplus as above in 1911, \$312,299, there was deducted \$12,631 for P. & L. suspense items and \$96,173 for depreciation, leaving \$203,495. On March 1 1911 \$200,000 bonds were retired, leaving \$1,391,400 outstanding.—V. 91, p. 1577.

**Packard Motor Car Co., Detroit, Mich.—Pref. Stock Offered.**—Wm. A. Read & Co., New York, Boston, Chicago, Baltimore and London, are offering by advertisement on another page, at 108 and accrued dividend, netting about 6.40% income, the unsold portion of a block of \$1,000,000 7% cumulative pref. stock, with preference also as to assets. Subject to redemption at par on Aug. 30 1939, and may be redeemed by the company at any time upon 90 days' notice, at \$110 per share (par \$100) and accrued dividend. A circular says in substance:

**Capital Stock Authorized and Outstanding.**  
7% preferred stock.....\$5,000,000  
Common stock.....5,000,000  
The company has no bonds authorized or outstanding, and there are no mortgages on any of its property or on the property of any of its subsidiary companies except a \$500,000 mortgage on N. Y. City real estate valued at over \$1,000,000.  
Net assets on Jan. 1 1911 over and above all liabilities are reported to us as not less than.....\$12,000,000  
Net earnings for the last three years are reported to us as having averaged annually not less than.....2,600,000  
and for the fiscal year ended Aug. 31 1910 as in excess of.....3,150,000  
The 1910 earnings are thus shown as nearly two-thirds the amount of the preferred stock outstanding and as equal to nine times the preferred dividends of \$350,000 per annum. The earnings as shown are after very large deductions for depreciation.  
The company's physical property alone, comprising real estate, buildings and plants, represents an investment in excess of the amount of the preferred stock outstanding. The preferred stock has all the voting rights of the common stock except in the election of directors.—V. 90, p. 632

**Peden Iron & Steel Co., Houston, Tex.—New Stock—Stock Dividend of 40%.**—The shareholders voted on Jan. 16 to increase the capital stock from \$500,000 to \$1,000,000, a portion of the new stock to be issued at once to pay a stock dividend of 40% (in addition to the regular cash dividend of 8%), and the remainder, it is said, was mostly subscribed for at the meeting.

Formed in Texas early in 1902 with \$250,000 capital stock and took over business of Peden & Co., dealers in sheet iron, tin plate, hardware, &c. In Feb. 1903 auth. stock was increased to \$500,000 and in 1909, it is understood, the outstanding stock was raised to that amount, a stock dividend of 25% being then paid along with the usual 8% in cash. Officers: D. D. Peden Sr., Pres.; E. A. Peden, V.-Pres. and Mgr.; D. D. Peden Jr., Sec. & Treas.; John A. Harvin, V.-P. and Asst. Mgr. C. D. Golding, V.-Pres.

**Pittsburgh Steel Co.—Listed.**—The New York Stock Exchange has listed the \$7,000,000 7% cumulative pref. stock. **Earnings.**—For 6 mos. ending Dec. 31 1910 and year ending June 30 1910:

Period Covered.	Sales Made.	Net Earnings.	Interest on Bonds, &c.	Common Dividends.	Balance, Surplus.
6 mos. end. Dec. 31 1910	\$5,137,817	\$476,554	\$174,029	(4%)\$239,880	\$62,645
Yr. end. June 30 1911	11,506,005	1,284,594	369,672	(8%)479,520	435,402

Dividends on the \$7,000,000 pref. stock which was issued late in 1910 to retire the \$3,250,000 1st M. 6s and \$500,000 gen. M. 6s call for \$490,000 yearly. The first quarterly dividend was paid Mch. 1 1911. Compare V. 91, p. 1451, 1388.

**Portland (Ore.) Flouring Mills Co.—Stock.**—On or about Jan. 20 1911 a certificate was filed at Portland, Ore., increasing the authorized capital stock from \$300,000 to \$1,500,000, for the purpose of merging a number of controlled cos.

This company's mills have an aggregate daily capacity of about 9,000 bbls. of flour, viz.: (a) In Oregon—Portland, 3,000 bbls.; Albany (Red Crown 200 and Magnolia 150), 350; Waco, 200, and Condon, 350; (b) In Washington—Tacoma, 2,200; Everett, 850; Spokane, 500; Harrington, 350; Odessa, 350; Lind, 350; Prescott, 250; Dayton, 250.—V. 78, p. 346.

**Railway Equipment Corporation.—Control.**—See Hale & Kilburn Co. above.—V. 86, p. 1347.

**Russell Motor Car Co.—New Name.**—See Canada Cycle & Motor Co. below.

**Shawinigan Water & Power Co.—Listed.**—The London Stock Exchange about March 30 listed an additional \$1,000,000 capital stock, making the total listed \$8,500,000. Compare V. 92, p. 878, 799; V. 91, p. 1635, 877.

**Solvay Collieries Co., Syracuse, N. Y.—Bonds Offered.**—The Syracuse Trust Co. recently offered at par, yielding 5 1/2% income, this company's "refunding and development mortgage" 5 1/2% gold bonds, due March 1 1931 but subject to call after five years at 105 (c\*). An advertisement says:

This West Virginia corporation, formerly known as the Big Sandy Coal & Coke Co., whose stock is owned by the Solvay Process Co. and the By-Products Coke Corporation, issued on March 1 1911 \$600,000 5 1/2% sinking fund gold bonds maturing in 1931, part of an authorized issue of \$800,000 secured by mortgage on the properties of the company at Big Sandy and Marytown, W. Va., which have been owned for many years, and upon leasehold at Kingston, W. Va., recently acquired. The Big Sandy and Marytown property comprises 2,238 acres of land held in fee, of which about 1,300 acres are coal lands, and two fully equipped mining plants at the above towns. The property in Kingston is a leasehold, covering 3,400 acres, of which 2,200 acres bear at least two available seams of excellent coal. This leasehold gives the company the right to mine coal for 35 years, with the option of an extension to cover the mining of all the coal.

Of the proceeds of these bonds, nearly \$500,000 will be expended for the mining plant and development of the Kingston mines. At this date \$125,000 has already been expended at Kingston, and the progress made justifies an expectation of shipments in 1911 of from 100,000 to 150,000 tons of coal. Of the issue of \$600,000 bonds, \$120,000 will be held by the Manhattan Trust Co. of N. Y., trustee, under the mortgage, to meet an outstanding balance of a mortgage loan made in 1905 on the mines at Big Sandy and Marytown, which matures during the next ten years, being payable \$12,000 each year (compare V. 91, p. 1494).

The sinking fund will be accumulated by the payment of the trustee of annual amounts which, with their earnings, should redeem the bonds at their maturity, with provision for extra payments based on tonnage mined.

The Big Sandy and Marytown mines are now producing from 300,000 to 350,000 tons of coal per annum. The Kingston mines will produce a similar amount by the end of 1913. The coal supply contracts between the Solvay Collieries Co., the Solvay Process Co. and the By-Products Coke Corporation ensure a profitable operation of the mines, irrespective of the fluctuations of the coal market.

**South Porto Rico Sugar Co.—Listed.**—The New York Stock Exchange recently listed \$100,000 preferred and \$100,000 common stock, making the total amounts listed \$3,949,500 pref. and \$3,371,000 common stock.

The stock has been issued by vote of the stockholders on Feb. 23 1911 to acquire \$200,000 stock of the Central Romana (Incorporated), a Connecticut corporation, payment for the remaining \$250,000 to be made in cash.

The Central Romana, Inc., owns upwards of 18,000 acres in the Province of Seybo, Santo Domingo, near the town of La Romana, on the south coast of the island, and is negotiating for 30,000 acres more or less additional land in said district (options on which have been secured), and plans are being made for cultivating these lands to sugar cane and for developing them by the construction of railroadlines, docks and other improvements.

**Report.**—For year ending Sept. 30, incl. subsidiaries:

Fiscal Year.	Total Income.	Net after Tax, &c.	Bond Int., &c.	Reserve Funds.	Pref. Divs.	Com. Divs.	Balance, Surp.
1909-10	5,120,765	1,404,427	71,303	765,793	264,880	196,260	106,190
1908-09	3,385,726	957,862	57,574	440,099	374,080		86,110

Reserves as above include: In 1909 and 1910, \$300,000 set aside as a reserve fund and in 1910 \$465,793 set aside for new machinery, working capital, &c., against \$140,099 in 1909.—V. 91, p. 721.

**Spring Brook Water Supply Co., Wilkes-Barre, Pa.—New Stock.**—This Penn. corporation has increased its capital stock from \$5,000,000 to \$7,500,000; par, \$100 a share.

Incorp. in Pennsylvania March 2 1896 and acquired by purchase or lease forty-three companies, comprising all the properties supplying water to Wilkes-Barre, Pittston, West Pittston, Plymouth, Kingston, a portion of Scranton, &c., in the Wyoming Valley. Over 550 miles of pipe lines; reservoir capacity 6,000,000,000 gals. The 1st M., dated April 1 1896, secures \$5,000,000 5% gold bonds, due April 1 1926, of which \$4,990,000 is reported to be outstanding and \$10,000 is reserved to retire Rendham Water Co. 1st 6s, due Jan. 1 1914. Int. A. & O. at N. Y. Trust Co., trustee. There are two guaranteed issues, viz.: Plymouth Water Co. 1st M. 5s, due Jan. 1 1926, \$300,000; and North Mountain Water Supply Co. 1st M. 5s, dated 1903 and due Jan. 1 1933, \$1,000,000 auth. and some \$700,000 outstanding. Semi-annual divs. of 1% each were begun in July 1903, subsequently increased to 4% per annum, payable Q.-J. 10 Pres., L. A. Watres, Scranton; V.-Pres., J. W. Hollenback, and Sec.-Treas., S. H. Hicks, Wilkes-Barre, Pa.

Brooks & Co., Scranton, say: "It is generally believed that the increase in the stock was made to anticipate any difficulties which might arise under the proposed Public Service Commission. The stock continues strong, sales having recently been made at 97. The earnings are reported to be about 7 1/2% on the issued capital."

**Standard Gas & Electric Co. (Delaware).—Bonds.**—The Phila. Stock Exchange on April 8 listed \$400,000 additional convertible gold 6s (increasing the amount listed to \$2,150,000) upon deposit of additional collateral, viz.:

Everett Gas Co. 1st M. 5s, \$185,000; Muskogee Gas & Elec. Co. pref. stock, \$36,800; Mobile Electric Co. 1st M. 5s, \$20,000, and pref. stock, \$50,000; Ottumwa Ry. & Light Co. 1st & ref. M. 5s, \$29,000, and pref. stock, \$10,200; Northern States Power Co. pref. stock, \$37,000; Olympia Gas Co. 1st M. 5s due Sept. 1 1945, \$70,000; Consumers' Power Co. 1st M. 5s \$196,000. Compare V. 91, p. 1708; V. 92, p. 193, 601.—V. 92, p. 960.

For other Investment News see pages 1041-1042.



## Reports and Documents.

### THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

TWENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1910.

#### SYNOPSIS.

Pittsburgh, Pa., March 22 1911.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1910, COMPARED WITH THE YEAR 1909.

Rail Lines Directly Operated.		1910.	Comparison with 1909— Increase. Decrease.	
Freight revenue	\$28,212,593 04		+ \$3,505,993 34	
Passenger revenue	7,988,548 33		+ 747,695 15	
Mail revenue	1,186,443 22			— \$1,453 26
Express revenue	1,403,996 94		+ 119,889 08	
Other transportation revenue	1,555,807 61		+ 200,233 32	
Non-transportation revenue	253,990 25		+ 58,188 50	
Total operating revenues		\$40,601,379 39	+ \$4,630,546 14	
Maintenance of way and structures	\$5,782,763 78		+ \$854,357 56	
Maintenance of equipment	7,591,803 85		+ 1,419,446 44	
Traffic	\$65,700 62		+ 90,079 06	
Transportation	14,888,503 82		+ 2,892,374 56	
General	773,213 32		+ 70,569 10	
Total operating expenses		29,901,985 39	+ \$5,326,826 72	
Net operating revenue rail lines directly operated		\$10,699,394 00		— \$696,280 58
*Outside operations				— \$4,418 48
Total revenue	\$7,238 25			— 1,757 11
Total expenses	17,954 19			
Deficit		10,715 94	+ \$2,661 37	
Total net revenue		\$10,688,678 06		— \$698,941 95
Taxes				
P. C. C. & St. L. Ry. Co.	\$1,344,002 36		+ \$186,578 62	
Leased lines	227,744 82		+ 42,608 98	
Total taxes		1,571,747 18	+ \$229,187 60	
Operating income		\$9,116,930 88		— \$928,129 55
Rentals paid (roads operated on basis of net revenue)		515,620 02	+ \$3,613 57	
Net operating income of The Pittsburgh Cincinnati Chicago & St. Louis Ry. Co.		\$8,601,310 86		— \$931,743 12
Dividends and interest on securities owned	\$233,443 40			— 57,032 00
Interest, general account	63,217 12		+ \$63,217 12	
Sundry accounts	7,590 03			— 1,037 81
Total		304,250 55		
Gross income		\$8,905,561 41		— \$926,595 81
Interest on funded debt	\$2,574,397 23		+ \$17,377 23	
Interest on equipment trust obligations	244,688 57			— \$25,676 09
(Interest, general account)				— 105,681 94
Fixed rental of leased roads	773,744 67		+ 5,357 17	
Rents	59,749 75		+ 1,882 42	
Hire of equipment	767,128 40		+ 219,939 72	
Appropriations to sinking funds	525,690 00		+ 33,540 00	
Advances to Cincinnati Richmond & Ft. Wayne Railroad Company	28,797 88			— 20 16
Sundry accounts	20,355 39		+ 12,166 90	
Total		4,994 551 89	+ \$158,885 25	
Net income		\$3,911,009 52		— \$1,085,481 06
From the Net Income				\$3,911,009 52
amounts have been deducted for the following:				
Portion of principal of equipment trust obligations			\$626,682 56	
Dividends aggregating five per cent on preferred stock	\$1,373,777 50			
Dividends aggregating five per cent on common stock	1,783,328 76			
		3,157,106 25		3,783,788 75
Balance transferred to credit of Profit and Loss				\$127,220 77
Profit and Loss Account—				
Amount to credit of Profit and Loss December 31 1909			\$3,895,070 47	
Add profit realized from sale of securities and settlement of sundry old accounts			286,626 43	
Balance of income for the year			127,220 77	
Deduct Extraordinary Expenditure in revising grades and alignment, and other outlay not properly chargeable to capital account				\$4,308,917 67
Amount to credit of Profit and Loss December 31 1910				675,267 62
				\$3,633,650 05

\*Under the Inter-State Commerce Commission's classification, the operations of grain elevators and other auxiliary railroad facilities are separated from direct rail results and reported as "Outside Operations."

#### CAPITAL STOCK.

The amount of capital stock authorized in the articles of consolidation is as follows:

Preferred, 300,000 shares	\$30,000,000 00
Common, 450,000 shares	45,000,000 00
Total	\$75,000,000 00

The amount of capital stock outstanding December 31 1910 was as follows:

Preferred, 274,756 shares	\$27,475,600 00
Preferred, scrip	225 00
	\$27,475,825 00
Common, 356,667 shares	\$35,666,700 00
Common, scrip	110 50
	35,666,810 50
	\$63,142,635 50

There was an increase of \$4,625 74 in the preferred and \$7,016,159 60 in the common stock, or a total of \$7,020,785 34, due to the issue of \$7,015,575 common stock, the redemption of \$240 90 preferred and \$748 76 common scrip, and to the conversion of \$6,200 of securities.

In addition to the amounts of preferred and common capital stock shown above as issued, there are reserved to retire outstanding stocks of the constituent companies \$87,856 49 preferred and \$443,532 54 common stock, making the aggregate capital stock \$63,674,024 53.

#### FUNDED DEBT.

The amount of funded debt authorized in the articles of consolidation is \$75,000,000 and the amount outstanding December 31 1910, including unmatured funded debt of constituent companies, was \$56,974,000, an increase of \$1,307,000 as compared with 1909, due to the issue of 4,000 Pittsburgh Cincinnati Chicago & St. Louis Railway Company consolidated mortgage 4% bonds, Series "G", the redemption of 726 Pittsburgh Cincinnati Chicago & St. Louis Railway Company consolidated mortgage 3½% bonds, Series "E", through the operation of the sinking fund, and the redemption of 1,960 second mortgage 7% bonds of the Jeffersonville Madison & Indianapolis Railroad Company matured July 1 1910.

Issued 4,000 P. C. C. & St. L. Ry. Co., consolidated mortgage 4% bonds, series "G"	\$4,000,000 00
Deduct—	
726 P. C. C. & St. L. Ry. Co. consolidated mortgage 3½% bonds, series "E," redeemed through sinking fund	\$726,000 00
1,960 J. M. & I. RR. Co. second mortgage 7% bonds, redeemed at maturity, July 1 1910	\$1,960,000 00
7 J. M. & I. RR. Co. second mortgage 7% bonds, not yet presented, and amount thereof carried in the item "Matured Mortgage, bonded and secured debt unpaid," in the balance sheet	7,000 00
	1,967,000 00
	2,693,000 00
	\$1,307,000 00



OAR TRUSTS.

Payments made under Car Trust contracts (unmatured) and balance due on account of principal December 31 1910.

Series—	No. of Cars.	Amount Paid.	Bal- ance.	Length of Trust. Ten Years	Matures, 1912
Pennsylvania Steel Car Trust, Series F and K	700	\$636,756 80	\$159,189 20	"	1912
Pennsylvania Steel Equipment Trust, Series E	210	193,378 68	48,344 68	"	1912
Pennsylvania Steel Equipment Trust, Series F, G, H, I and K	2,790	2,373,255 22	1,017,109 38	"	1913
Pennsylvania Steel Rolling Stock Trust, Series B, C and G	1,500	1,458,516 57	625,078 53	"	1913
Pennsylvania Steel Rolling Stock Trust, Series H, I and K	2,308	1,084,987 18	1,084,987 18	"	1913
Pennsylvania Steel Freight Car Trust, Series A and B	1,692	807,819 00	807,819 00	"	1915
Pennsylvania Steel Equipment Improvement Trust, Series D, E and F	1,524	846,810 05	846,810 07	"	1916
Union Trust Co.—Pittsburgh & Eastern Coal Co. Cars	800	200,000 00	600,000 09	"	1916
Pennsylvania General Freight Equipment Trust, Series D, C and E	1,500	-----	1,630,074 28	"	1920
Total	13,024	\$7,601,523 50	\$6,809,412 22		

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

Main Line, including Steubenville Extension Penna. R.R. (1.18 miles)	884.25 Miles
Branches	249.24 "
Line used jointly with other companies	56.80 "
Total	1,190.29 Miles

	1910.	1909.	Increase (+) or Decrease (—).	%
Operating revenues	\$35,412,339 48	\$31,338,044 37	+\$4,074,295 11	13.00
Operating expenses	26,384,044 50	21,523,059 58	+4,860,984 92	22.58
Net oper. revenue	\$9,028,294 98	\$9,814,984 79	—\$786,689 81	8.01
Taxes	1,344,002 36	1,157,423 74	+186,578 62	16.12
Operating income	\$7,684,292 62	\$8,657,561 05	—\$973,268 43	11.24

The operating revenues increased \$4,074,295 11, or 13 per cent, due to the increased tonnage and number of passengers carried during the year. The operating expenses increased \$4,860,984 92, or 22.58 per cent, and taxes increased \$186,578 62, or 16.12 per cent.

The revenue from freight traffic increased \$3,173,227 68, or 14.22 per cent, due to an increase in tonnage of 5,427,363 tons, or 19.44 per cent, and an increase of 19.45 per cent; or 694,268,490, in ton mileage, partly offset by a decrease in the revenue per ton per mile of 27-100 of a mill.

The revenue from passenger traffic increased \$652,761 63, or 10.50 per cent, due to an increase in the number of passengers carried of 893,930, or 9.66 per cent, an increase in the passenger mileage of 32,620,757, or 9.64 per cent, and an increase in the revenue per passenger per mile of 14-100 of a mill.

There were twenty-one unfilled numbers in the locomotive equipment at the beginning of the year and seventeen vacancies were created during the year; to fill and replace these, thirty-seven new standard locomotives were received, and one excess locomotive was transferred to the regular equipment, leaving no vacancies or unfilled numbers at the close of the year.

The six coaches, five combination and fourteen postal cars, mentioned in the report for 1909 as being unfilled, were received in 1910. Three coaches, two combined passenger and one baggage and mail car were authorized during the year, but remained unfilled at the close of the year. There were two vacancies in the passenger car equipment on December 31 1909, and during the year thirteen cars were disposed of; to partially replace these, one passenger combination car, eight combination baggage cars and one postal car of steel construction were received and four second-hand coaches of wooden construction were purchased from the Pennsylvania Railroad Company, leaving one vacancy at the close of the year.

There were 594 freight and 15 cabin cars destroyed during the year; to partially replace these 534 standard freight and 15 cabin cars were received, leaving sixty vacancies in the freight car equipment at the close of the year. Final payments having been made on 1,200 gondola and 100 flat cars acquired under Car Trust arrangements, these cars became the property of your Company and are now included in the statement of equipment owned. There were 1,500 gondola cars acquired through a Car Trust arrangement during the year.

There were used in construction of additional tracks 14,933 tons of new and 7,073 tons of partly worn steel rail and 464,422 cross ties. The length of second, third and fourth tracks increased 108.9 miles and the length of sidings increased 14.2 miles. 212 miles of track were ballasted with gravel, 85 miles with stone and 65 miles with cinders.

The charges for construction, &c., during the year, were as follows:

<i>Construction, Right of Way and Real Estate—</i>	
Right of way and real estate, Pittsburgh, Indianapolis, Richmond, Logansport and Louisville Divisions	\$494,811 47
Second, Third and Fourth Tracks, Pittsburgh, Indianapolis, Logansport and Richmond Divisions	3,200,773 94
Stations and other structures	153,128 41
Interlockers, signals, telegraph and telephone lines	45,240 35
Track elevation in Chicago, Illinois	287,734 41
Bridges at sundry points	173,561 48
Additional yard tracks, sidings, &c	127,449 10
	\$4,482,699 16
<i>Equipment—</i>	
Locomotives	\$561,008 44
Passenger Cars	348,393 62
Freight Cars	1,946,450 96
Work Cars	16,240 05
	2,872,093 07
	\$7,354,792 23

LITTLE MIAMI RAILROAD.

Main Line	119.63 Miles
Xenia & Springfield Branch	19.32 "
Dayton & Western Branch	53.43 "
Cincinnati Street Connection Railway	2.49 "
Total	194.87 Miles

	1910.	1909.	Increase (+) or Decrease (—).	Per Cent.
Operating revenues	\$4,112,872 67	\$3,642,490 63	+\$470,382 04	12.91
Operating expenses	3,011,204 31	2,618,311 22	+392,893 09	15.01
Net operating revenue	\$1,101,668 36	\$1,024,179 41	+\$77,488 95	7.57
Taxes	173,934 18	140,631 91	+33,302 27	23.68
Operating income	\$927,734 18	\$883,547 50	+\$44,186 68	5.00
<i>Add—</i>				
Rent of joint facilities and other property	44,157 11	48,234 63	—4,077 52	
Miscellaneous income	7,069 88	8,205 17	—1,135 29	
	\$978,961 17	\$939,987 30	+\$38,973 87	
<i>Deduct—</i>				
Hire of equipment	\$125,570 12	\$104,429 08	+\$21,141 04	
Guaranteed rental	773,744 67	768,387 50	+5,357 17	
Total charges	\$899,314 79	\$872,816 58	+\$26,498 21	
Profit	\$79,646 38	\$67,170 72	+\$12,475 66	

The operating revenues increased \$470,382 04, or 12.91 per cent, and the operating expenses \$392,893 09, or 15.01 per cent; taxes increased \$33,302 27, or 23.68 per cent, and the operating income \$44,186 68, or 5 per cent.

The freight revenue increased \$321,068 74, or 15.41 per cent, due to an increase in the tonnage of 637,336 tons, or 18.33 per cent, and an increase in the ton mileage of 44,832,609, or 17.26 per cent; while the revenue per ton per mile decreased 12-100 of a mill. The classified tonnage items showing the largest increases were coal, stone, sand and lumber.

There was an increase of \$82,200 20, or 9.21 per cent, in the passenger revenue, due to an increase of 74,568, or 7.01 per cent, in the number of passengers carried, and an increase of 4,440,526, or 8.91 per cent, in the passenger mileage; the average revenue per pass. per mile increased 5-100 of a mill.

The charges for Construction and Equipment during the year aggregated \$98,392 08.

GENERAL REMARKS.

There was an increase of 6,122,710, or 18.64 per cent, in the tonnage handled, and of 992,165, or 9.27 per cent, in the number of passengers carried, reflecting the prosperous industrial conditions prevailing in the earlier months.

The total operating revenues, including revenues from outside operations, increased \$4,626,127 66, or 12.9 per cent; the operating expenses and taxes increased \$5,554,257 21, or 21.4 per cent; and the operating income decreased \$928,129 55, or 9.2 per cent.

The substantial increase in gross revenues was largely contributed to by increased coal traffic from mines contiguous to your lines, due to the shutting-down of mines in Illinois and in the Irwin fields of Pennsylvania, which, together with a considerable increase in merchandise and passenger revenues, more than offset the decreases in revenues in the latter part of the year resulting from the reduction of the output of the iron and steel industries. This latter condition, however, is more largely reflected in the decreased revenues from coke traffic, although the volume of the traffic was still further curtailed by a change in furnace methods, in the Chicago district, whereby the coal is converted into coke at the furnaces instead of at the mines as heretofore.

The very large increase in operating expenses was brought about by various causes, chief among which is the advance in wages which became effective on April 1st. To provide for a part of this increase, your Company endeavored to moderately revise certain class and commodity rates, affecting only a relatively small percentage of the total freight traffic, and which, if approved by the Inter-State Commerce Commission, would have resulted, based on the business of 1909, in an increased annual freight revenue of your lines estimated at \$1,500,000. The proposed slight increases in rates met with pronounced opposition and the Commission has recently refused to authorize the schedules filed with it to secure the increased rates.

In the year 1907 the ton mileage of the lines directly operated by your Company was about 4,300,000,000 miles and the average rate received per ton per mile was 6.3 mills, or sixteen-hundredths of a mill more than the average rate received in 1910. Had the average rate in 1910 been the same as that of 1907, the freight revenue on the 4,596,298,830 ton mileage of last year would have been \$735,000 greater.

The amount of wages paid has increased until it now constitutes 66 per cent of the entire operating expenses and the total wage advances during the year will amount to about \$1,700,000 per annum, or 8.5 per cent of the annual pay roll. This sum, however, includes only the actual increase in rates of pay, and does not take into account the added cost for labor due to the various restrictive conditions which were adopted to conform to the practice on other roads.

The Maintenance of Way expenses were further increased by charges arising in connection with the double-tracking



and practical rebuilding of a large portion of the line between Richmond and Indianapolis and between Bradford and Logansport.

The Maintenance of Equipment expenses were adversely affected not only by the increase of wages, but through charges for freight car repairs, your Company's proportion of the total mileage of the Freight Car Pool lines of the Pennsylvania system, the basis on which car repairs are apportioned, having been greater than in the preceding year.

Transportation expenses are more largely affected by the wage advance, and the ratio of transportation expenses to gross earnings was made less favorable, owing to the increase in one-way mineral traffic, which necessitated a large increase in the movement of empty cars.

Taxes increased \$229,187 60, or 17.1 per cent. As indicating the trend of railroad taxation, this item for the year 1900 amounted to \$842,470 40, and in 1910 it was \$1,571,747 18, an increase of 86.6 per cent.

It seems proper to note in this connection the increasing number of items of expenses which are entirely beyond the control of your management, and the general tendency in this direction which is being brought about by regulation through legislation, and which, though difficult to detect in the ordinary year to year comparisons of results of operation, nevertheless, be the subject of grave concern.

The various State and Federal laws enacted during the past ten years have added heavy burdens to the annual cost of operation, and while many of them are intended to provide for safer operation, and are supposed, therefore, to be in the interest of safety, it is becoming increasingly difficult to meet this burden and also adhere to the high standard of maintenance and operation which your Company has provided for the public.

During a recent session of the Legislature of one of the States in which your lines operate, some thirty additional laws were passed affecting railroads, nearly all of which will add either directly or indirectly to the cost of operation, and some of which, while purporting to be in the interest of safety, will result in radical and expensive changes in the character of your equipment without accomplishing any definite results. Similar legislation is also being considered in adjoining States.

The recently enacted Federal legislation which requires the changing of ladders and brakestaffs on freight cars will cost the Freight Car Pool lines of the Pennsylvania System, in which your Company participates to the extent of about 15 per cent, nearly five million dollars during the next five years, with practically no benefit to the lines thus affected.

The State and municipal legislation covering the elimination of grade crossings has already resulted in expenditures of over \$3,000,000 on the lines of your company, and with the present tendency to place a larger share of this expense on the railroads, the annual expenditures for this item are likely to be still further increased in the future.

These various burdens, together with the general increase in the cost of labor and material, are shared in common by all roads to a greater or less extent, and there seems to be an ill-defined idea that it may be possible to offset them by greater efficiency in other directions. The results thus far attained, however, in an earnest effort to profit by the various suggestions are so meagre when compared with the definitely known and ever increasing burden of expense which lies beyond control, that it would seem unwise to build too much on hopes for relief in this direction.

The gross income of the year was \$8,905,561 41, a decrease of \$926,595 81, the total fixed charges were \$4,994,551 89, an increase of \$158,885 25, so that the net income of your company was \$3,911,009 52, a decrease of \$1,085,481 06, or 21.7 per cent. The net income was sufficient to pay dividends of five per cent on the preferred and common stocks, to provide for one-half of the principal of maturing car trusts, and to leave a balance of \$127,220 77, which was transferred to the credit of profit and loss account.

To provide funds for the heavy construction and equipment expenditures, and to repay the Pennsylvania Company for cash advances, \$7,015,575 of common stock was issued in February, the stockholders, both preferred and common,

being given the right to subscribe for additional common stock at par to the extent of 12½ per cent of their respective holdings.

The second mortgage seven per cent bonds of the Jeffersonville Madison & Indianapolis Railroad Company, amounting to \$1,967,000, which matured July 1 1910, were redeemed and canceled, with the exception of seven bonds which had not been presented at the close of the year. To provide funds for meeting this obligation and for completing the large amount of improvement work under way, especially the double tracking of the Logansport Division, the balance of the Series "G" 4% Consolidated Mortgage Bonds, amounting to \$4,000,000, was issued and sold.

The double-tracking of the Logansport Division between Horatio and Onward, 98.8 miles, was completed and put in use at the close of the year with the exception of the line running through Union City, and work is now in progress upon the construction of additional sidings and the re-arrangement of present sidings along this division. In connection with the double track work eighteen highway grade crossings and one traction grade crossing have been eliminated. The construction of a new double-track modern bridge at a new location over the Wabash River east of Logansport is now in progress.

The right of way is practically all secured for the double-tracking of the Indianapolis Division between Richmond and Knightstown mentioned in the report of 1909, the grading and masonry for the sections between Harveys and Dublin and Dublin and Knightstown are almost completed, and the double-tracking of the section between Richmond and Harveys is practically completed with 7.6 miles in service.

The work of elevating the tracks from Taylor to Thirty-first Street in the City of Chicago, mentioned in the report for 1909, was practically completed at the close of the year and the four-track system between Western Avenue and Halsted Street, Chicago, is practically completed.

The increase in the charges to "Road" and "Equipment" under Property Investment account in the balance sheet represents the expenditures for right of way and real estate and for construction of second, third and fourth tracks on the main line divisions, track elevation work in Chicago, bridges, stations, additional sidings, yard tracks, &c., and for additions to and improvement of your locomotive and car equipment, especially the addition of 1,500 steel gondola cars which were acquired under car trust arrangements.

Under the terms of the Sinking Fund for the redemption of your Consolidated Mortgage Bonds, \$725,000 of these securities were redeemed and canceled. There were, however, \$1,000,000 of the Series "G" Bonds issued during the year, so that the amount of Consolidated Mortgage Bonds outstanding at the close of the year was \$51,843,000.

An opportunity having offered during the year, the 23,082 shares of Common Stock of the Hocking Valley Railway Company held in your treasury were disposed of upon satisfactory terms and the proceeds used in defraying expenditures made on capital account.

A table following gives the financial results of all the Roads in which your company is interested, whether operated under lease or under their own organizations.

The Cincinnati & Muskingum Valley Railroad, the capital stock of which is owned by your Company, shows increases in Operating Revenues, Operating Expenses and Taxes, and Operating Income, and was able to pay a dividend of five per cent and carry a substantial sum to the credit of surplus.

The Waynesburg & Washington Railroad, the control of which is vested in your Company, shows increased Operating Revenues, Operating Expenses and Taxes, and Operating Income, and was able to pay the usual dividend.

The Pittsburgh Chartiers & Youghiogeny Railway, one-half of which Company's capital stock is owned by your Company, shows a slightly increased operating income, and a dividend of four per cent was paid during the year.

The loss in operating the Chicago Indiana & Eastern Railway was assumed by its owner, the Pennsylvania Company.

\* \* \* \* \*

By order of the Board,  
JAMES McCREA, President.

INCOME ACCOUNTS OF ALL CORPORATIONS FOR THE YEAR ENDING DECEMBER 31 1910.

Mileage.	Lines Operated Directly.	Results of Operation by Operating Company.			Financial Results of Respective Companies Mentioned.							
		Operating Revenues.	Expenses Including Taxes.	Operating Income.	Rental Due Respective Cos. from Operating Co.	Other Income.	Gross Income.	Interest and other Charges.	Net Income.	Dividends	Surplus or Deficit.	Increase or Decrease.
1,190.29	Pitts. Cln. Chic. & St. L. Ry	\$35,419,578	\$27,746,001	\$7,673,577	\$	\$458,240	\$8,131,817	\$4,220,807	\$3,911,010	\$3,157,106	\$753,903	\$-157,987
9.08	Ohio Connecting Railway	503,214	101,906	401,308	401,308	61,721	463,029	80,000	383,029	140,000	\$243,029	\$+39,550
28.02	Pitts. Wheel. & Ky. RR	449,400	332,410	116,990	116,990	22,167	139,157	36,245	102,913	60,150	\$42,763	\$-10,105
194.87	Little Miami RR	4,112,873	3,185,138	927,734	773,745	---	773,745	231,083	542,661	a542,661	---	---
2.34	Englewood Connecting Ry	40,796	25,634	15,142	15,142	9,836	24,978	---	24,978	12,500	\$12,478	\$-21,059
43.02	Chicago Ind. & Eastern Ry	82,758	100,578	617,820	---	85 D	17,735	34,218 D	51,954	---	D 51,954	\$-1,230
1,467.62	Total	40,608,618	31,491,687	9,116,931	1,307,185	---	---	---	---	---	---	---
Lines Operated Under Their Own Organizations.												
148.46	Cincinnati & Musk. Val. RR	997,615	786,036	211,578	---	39,448	251,026	82,676	168,351	100,000	\$68,351	\$+251
20.56	Pitts. Char. & Yough. Ry	386,473	233,448	153,025	---	2,263	155,288	41,738	113,551	37,600	\$75,951	\$+34,805
28.16	Waynesb. & Washingt'n RR	143,512	111,435	32,076	---	7,577	39,654	---	39,654	20,055	\$19,599	\$+7,102
197.18	Total	1,527,599	1,130,919	396,680	---	---	---	---	---	---	---	---

\* Includes the surplus from operation of fixed rental road.

a Dividends guaranteed by The Pittsburgh Cincinnati Chicago & St. Louis Railway Company.

b Excess of operating expenses and taxes over operating income.



## GENERAL BALANCE SHEET DECEMBER 31 1910.

ASSETS.		LIABILITIES.	
<b>Property Investment—</b>		<b>Capital Stock—</b>	
<b>Road and Equipment:</b>		Common.....\$35,666,810 50	
Investment to June 30 1907—		Preferred.....27,475,825 00	
Road.....	\$96,963,873 70	Stock liability for conversion of outstanding securities of constituent companies.....531,389 03	
Equipment.....	13,321,386 57		
	\$110,285,260 27	<b>Mortgage, Bonded and Secured Debt—</b>	
*Investment since June 30 1907—		Con. Mtg. 4 ½ per ct. bonds, Series "A" P. C.	
Road.....	\$13,044,579 58	C. & St. L. Ry. Co., due 1940.....\$10,000,000 00	
Equipment.....	12,488,564 07	Con. Mtg. 4 ½ per ct. bonds, Series "B" P. C.	
	25,533,143 65	C. & St. L. Ry. Co., due 1942.....8,786,000 00	
	\$135,818,403 92	Con. Mtg. 4 ½ per ct. bonds, Series "C" P. C.	
Reserve for accrued depreciation (equipment).....	Cr., 363,549 47	C. & St. L. Ry. Co., due 1942.....1,379,000 00	
	\$135,454,854 45	Con. Mtg. 4 per ct. bonds, Series "D" P. C. C. & St. L. Ry. Co., due 1945.....\$5,120,000 00	
<b>Securities:</b>		Less 137 bonds in sink. fund.....137,000 00	
Securities of proprietary, affiliated and controlled companies—unpledged—		4,983,000 00	
Stocks.....	\$1,890,514 31	Con. Mtg. 3 ½ per ct. bonds, Series "E" P. C. C. & St. L. Ry. Co., due 1949.....\$11,998,000 00	
Funded debt.....	150,000 00	Less 5,303 bonds in sink. fd. 5,303,000 00	
	2,040,514 31	6,695,000 00	
<b>Other Investments:</b>		Con. Mtg. 4 per ct. bonds, Series "F" P. C.	
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments.....	\$526,169 53	C. & St. L. Ry. Co., due 1953.....10,000,000 00	
Miscellaneous Investments: Securities—unpledged.....	842,717 00	Con. Mtg. 4 per ct. bonds, Series "G" P. C.	
	1,368,886 53	C. & St. L. Ry. Co., due 1957.....10,000,000 00	
		1st Mtg. (ext.) 5 per ct. reg. bonds, S. & I. RR. Co., due 1914.....3,000,000 00	
		Con. Mtg. 5 per ct. coup. bonds, C. St. L. & P. RR. Co., due 1932.....1,195,000 00	
		Con. Mtg. 5 per ct. reg. bonds, C. St. L. & P. RR. Co., due 1932.....311,000 00	
		(2d Mtg. 7 per ct. bonds, J. M. & I. RR. Co., matured July 1st 1910.)	
		1st Mtg. 3 ½ per ct. bonds, Chartiers Ry. Co., due Oct. 1st 1931.....625,000 00	
		56,974,000 00	
<b>Working Assets—</b>		<b>Equipment trust obligations</b>	
Cash.....	\$2,573,233 54	<b>Working Liabilities—</b>	
Securities issued or assumed—held in treasury.....	421,800 00	Traffic balances due to other companies.....\$446,670 51	
Marketable securities.....	100 00	Audited vouchers and wages unpaid.....2,392,892 23	
Loans and bills receivable.....	701,600 00	Miscellaneous accounts payable.....712,668 16	
Traffic balances due from other companies.....	675,052 24	Matured interest, dividends and rents unpaid.....104,843 38	
Due from agents and ticket receivers.....	917,668 39	Matured mortgage, bonded and secured debt unpaid.....17,712 07	
Miscellaneous accounts receivable.....	1,054,372 88	Other working liabilities.....59,619 50	
Materials and supplies.....	2,409,732 56		
Other working assets.....	9,221 71	3,734,405 85	
	8,762,781 32	<b>Accrued Liabilities Not Due—</b>	
		Unmatured interest, dividends and rents payable.....\$1,454,149 10	
		Taxes accrued.....1,039,034 86	
		2,493,183 96	
<b>Deferred Debit Items—</b>		<b>Deferred Credit Items—</b>	
Temporary advances to proprietary, affiliated and controlled companies.....	\$174,987 44	Operating reserves.....\$21,275 79	
Working funds.....	83,884 48	Other deferred credit items.....184,777 57	
Cash and securities in sinking and redemption funds.....	485 81		
Other deferred debit items.....	564,619 91	206,053 36	
	823,977 64	<b>Appropriated Surplus—</b>	
		Additions to property since June 30 1907 through income.....\$5,485,798 37	
		Reserves from income or surplus—	
		Invested in sinking and redemption funds.....5,440,485 81	
		10,926,284 18	
		<b>Profit and Loss.....</b>	
		3,633,650 05	
<b>Total.....</b>	<b>\$148,451,014 25</b>	<b>Total.....</b>	<b>\$148,451,014 25</b>

\*Does not include Additions and Betterments on leased lines for which the Pittsburgh Cincinnati Chicago & St. Louis Railway Co. does not receive either stock or bonds, but were paid for out of its income.

**Syracuse (N. Y.) Light & Power Co.—Listed.**—The New York Stock Exchange has listed \$5,506,500 Syracuse Lighting Co. collateral trust 5% bonds due 1954.

Earnings of Syracuse Lighting Co. for Calendar Years.					
Year—	Gross.	Net.	Interest.	Dividends.	Bal., Sur.
1910.....	\$1,427,332	\$537,391	\$327,060	\$200,000	\$10,331
1909.....	1,240,773	468,987	313,980	125,000	30,007

The earnings of the Syracuse L. & P. Co. for the 12 mos. were: Dividends received on \$975,400 Syracuse Lighting pref. and \$2,936,550 common stock (total outstanding issues \$1,000,000 and \$3,000,000, respectively), \$195,597; interest received on \$1,000,000 Syracuse Lighting 6% debentures, \$60,000; int. on Syracuse Lighting "extension and improvement" bonds, \$17,061; int. received on bank balances, \$2,112; total income, \$274,769; general expenses and taxes, \$1,689; interest on Syrac. L. & P. collat. trust bonds, \$264,691; bal., net income, \$8,389. In addition to this net income, there was received \$66,072 from the trust fund on deposit with the Trust Co. of America.

**Application.**—The Syracuse Lighting Co. on April 8 applied to the Public Service Commission, Second District, for authority to issue \$470,000 of its extension and improvement 6% 10-year gold bonds.

The proceeds are to provide for the laying of trunk mains, for extensions to the distributing system and improvements at works and stations, and for the reimbursement of moneys actually expended from income within 5 years for capital purposes. It is proposed to spend \$60,000 in the gas department for supplying applicants not reached by the present distributing system and for the additional meters necessary for new customers.—V. 88, p. 825.

**Taylor Iron & Steel Co., High Bridge, N. J.—Common Stock on 6% Basis.**—The common stock has been put on a 6% dividend basis as of the current year.

Dividends of 7% per annum have been paid upon the pref. stock since its incorporation in 1891. The 5% sinking fund bonds were placed by William Morris Imbrie & Co. in the summer of 1909. Compare V. 91, p. 877.

**Toronto Electric Light Co.—Sale to Toronto Ry. Interests.**—The directors voted on April 8 (a) to decline the offer of the City of Toronto to pay \$125 per share for the property (aside from liquid assets) and (b) to recommend to the shareholders the acceptance of an offer made by a syndicate representing, it is understood, the Electrical Development Co., a subsidiary of the Toronto Railway Co., to purchase not less than two-thirds of the stock at \$135 cash per share, \$20 per share on deposit of the certificates with the National Trust Co. of Toronto, and the remainder in 6% scrip redeemable in three or six months. This step is understood to foreshadow a general amalgamation, if not a consolidation, of the electric light, power and street railway properties of the city.—V. 92, p. 799, 730.

**Union Bag & Paper Co.—New Director.**—Chauncey Marshall has been elected a director in class "A," for 5 years, to succeed the late Isaac H. Dixon, and Alfred Clifford succeeds Mr. Marshall as a director in class "B." for one year.—V. 92, p. 952.

**United States Express Co.—Favorable Decision.**—Justice Bischoff on Jan. 24 denied the second application of John L. Dudley and other minority stockholders for the appointment of a receiver.

The application was based on grounds similar to those advanced in the previous application, which Justice Guy denied in June last, the complaint having since been amended. The Court says the allegation that the company is doing business without a license, which expired in 1864, is inconsistent with the complaint, and finds the charges of waste and improper loans by the management to be unfounded. The claim that the directors concealed losses of \$1,000,000 is also held to be untrue, this being, it is stated, due to a change in the system of bookkeeping ordered by the Interstate Commerce Commission, under which an excess of outstanding disbursements over receipts became presently chargeable, instead of being carried over to a period of actual payment, as under the old system. In regard to the charge that the management has been planning to partition its business among its rivals, it is held that "the facts show the company is now operating over the greater mileage in its history, and its gross earnings have greatly increased during the whole period of the management now assailed."—V. 91, p. 1384.

**United States Industrial Alcohol Co.—Listed.**—The New York Stock Exchange has listed \$6,000,000 7% cumulative pref. and \$12,000,000 common stock.

**Earnings.**—For year ending Dec. 31 1910:

Gross income.....	\$863,599	Pref. dividends (7%).....	\$420,000
Net income.....	664,077	Balance, surplus.....	244,077
Total surplus Dec. 31 1910, \$925,111.—	V. 92, p. 393.		

**United States Light & Heating Co.—New Director.**—F. P. Frazier as director succeeds Julius E. French, deceased.

**Status.**—D. W. Pye, formerly Vice-President of the Safety Car Lighting & Heating and Pintsch Gas companies, who has assumed active management of the company, in a statement to the "Boston News Bureau" says:

It is not the practice of this company to issue financial statements. The company, however, has been earning more than its dividend on the \$2,500,000 7% cum. pref. stock, and this dividend has been regularly paid notwithstanding necessarily abnormal expenses in re-locating its manufacturing establishments at New York City, Buffalo and Milwaukee in one factory at Niagara Falls, N. Y., during a period of 8 to 10 weeks.

Our company now owns 21 acres of land at Niagara Falls, and its new plant there, the largest of its kind in the world, covers seven acres and contains about 169,000 sq. ft. of floor space equipped with the most modern devices. The company is in a strong strategical position on account of its ability to manufacture every detail of the equipment. For more than a year it has been pushed to meet orders for its axle-lighting equipments, due primarily to increasing popularity of electricity for train lighting.—V. 89, p. 1673.

**United States Rubber Co.—Circular.**—Swartwout & Appenzeller, at the request of the holders of a large amount of the common stock, have sent out a circular letter to the common shareholders in which they say that they have retained counsel and invite the co-operation of the holders of common shares in the endeavor to secure dividends on that class of stock, and also to obtain fuller information about the company than the annual statements convey.

**Bonds of Canadian Ally.**—See Canadian Consolidated Felt Co. above.—V. 92, p. 123.



**United States Steel Corporation.—Subsidiaries' Orders March 31.**—The report of orders given out on April 10 shows unfilled orders on the books March 31 aggregating 3,447,301 tons, being an increase of 46,758 tons during March.

*Tonnage of Unfilled Orders (50,000 omitted)—All on New Basis.*

1911				1910				1909				1907				1904			
Mch.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	Mch.	Dec.	Dec.	Sept.	Mch.	Dec.	Dec.	Sept.			
3.4	3.4	3.1	2.7	2.7	2.8	3.1	3.5	3.9	5.4	5.9	4.6	2.4							

Compare V. 91, p. 1333.—V. 92, p. 730, 731.

**Western Electric Co., New York and Chicago.—Listed.**—The New York Stock Exchange has listed the \$6,250,000 additional 1st M. 5% bonds due 1922, recently sold to retire the \$5,000,000 2-year 4½% collateral gold notes which were paid off on Jan. 1 last, and for additions and improvements, making the total amount listed \$15,000,000. Compare V. 91, p. 1578, 1636; V. 92, p. 954.—V. 92, p. 954, 799.

—The stock and bond house of Wakefield, Garthwaite & Co., San Francisco, has just taken possession of large new offices on the ground floor of the Mills Bldg., 232 Montgomery St., in that city. The firm has greatly enlarged its business and now has four distinct departments—brokerage, investment, oil and statistical—under separate heads. Mr. Wakefield, as a member of the Stock and Bond Exchange, is taking personal care of all Exchange matters, while the investment department is under the supervision of Mr. Garthwaite. Ralph H. Butler, a practical engineer, is at the head of the new oil department, having had many years' experience in the oil fields, and Russell L. Dunn, consulting engineer and statistical expert, is in charge of the important department of statistics. The firm is well equipped to take charge of all matters entrusted to it.

—Lybrand, Ross Bros. & Montgomery, the well-known certified public accountants of New York, Philadelphia, Pittsburgh, Chicago and London, have recently moved their New York City offices from 165 Broadway to a larger and more attractive suite in the Liberty Tower Building, 55 Liberty St. The company has an extensive practice in all branches of accountancy, but its confidential work in auditing the business of trust companies, banks and Wall Street banking firms is favorably regarded in financial circles. The firm has many big clients among the banking institutions of this city and Philadelphia. Its partners are: William M. Lybrand, T. Edward Ross, Adam A. Ross, Robert H. Montgomery and Joseph M. Pugh.

—The bond investment firm of Francis Ralston Welsh, 109-111 South Fourth St., Philadelphia, is to-day advertising in the "Chronicle" an advance offering of \$1,300,000 Empire Gas & Electric Co. and Empire Coke Co. joint first and refunding mtge. 5% bonds, which are due 1941, callable at 102 and interest on any interest day and are tax-free in New York. Price 97½ and interest, to yield 5.16%. See advertisement on another page and our "General Investment News" Department for further particulars.

—Kissel, Kinnicutt & Co., 37 Wall St., New York, have issued an interesting and suggestive circular entitled "An analysis of the present earnings and future earning possibilities of the Southern Railway Company." The circular shows that for the half-year ended Dec. 31 1910 the company earned a sum applicable to dividends equal to 20% on the market price of the pref. stock at its high point (about 65), contrasting with from 1% to 12.8% on the maximum prices for the fiscal years ending June 30 from 1900 to 1910.

—The old-established bond house of Morris Bros., Portland, Ore., has just opened a branch office in this city at 141 Broadway, under the management of F. E. Calkins. Mr. Calkins was for fourteen years with N. W. Harris & Co. as one of the associated heads of their municipal department. The firm also maintains a Philadelphia branch at 1421 Chestnut St. Morris Bros. have been largely identified for many years with high-grade Pacific Coast securities.

—The new firm of J. A. Clark & Co. has opened an office at 52 William St. (Kuhn, Loeb Bldg.), this city, to conduct a general investment business in bonds and other securities. The firm is the Eastern correspondent of the bond department of the Chicago Savings Bank & Trust Co. Through its Chicago connections J. A. Clark & Co. offer exceptional facilities for the purchase and sale of Western issues.

—Wollenberger & Co. of Chicago are trading actively in the new Chicago Railways securities, which were issued in connection with the purchase by the Chicago Railways Co. of the old lines within the city limits of the former Chicago Consolidated Traction Co. See advertisement on another page.

—C. H. Hughes & Co., engineers, of 82 Beaver St., New York, are incorporating their business and forming a stock company. For several years the company has been engaged in making expert reports and acting in the capacity of designing engineers for electric railroads and lighting companies.

—Fielding J. Stilson & Co. of Los Angeles, Cal., are now occupying their handsome new quarters on the ground floor of the H. W. Hellman Bldg., 115 West Fourth St. The firm have a membership in the Los Angeles Stock Exchange and are well-known dealers in California securities.

—W. S. Macomber, formerly of Rhoades & Co., 45 Wall St., has become associated with the bond department of Farson, Son & Co., 15 Broad St., N. Y.

## The Commercial Times.

### COMMERCIAL EPITOME.

Friday Night, April 14 1911.

Though the underlying conditions of business in this country are not considered really bad as a rule, it is none the less true that actual transactions are still on a very restricted scale. Everybody prefers to keep close to shore. The outlook promises an increased wheat crop, and otherwise the prospects for the next harvest, whether of grain or cotton, seem favorable.

LARD has continued to decline on very moderate transactions. Prime Western here 8.35c., City 7¾c., refined for the Continent 8.55c., South America 9.85c., Brazil in kegs 11c. Lard futures have shown a declining tendency in sympathy with a lower drift of prices for live hogs, and speculation is not particularly active at the present time.

#### DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.09	7.91	7.94	7.90	8.07	Holl.
July delivery	8.14	8.00	8.02	8.05	8.15	day.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	7.90	7.75	Holl.	7.80	7.92½	Holl.
July delivery	7.97½	7.85	day.	7.92½	8.02½	day.

PORK on the spot has been in light demand and lower. Mess \$19 50@20, clear \$17 50@19 and family \$21@21 50. Cut meats in poor demand. Pickled hams 11½@12¾c., pickled bellies, clear, 12@14c., and pickled ribs 11½@13c. Beef has been quiet; mess \$13 50@14, packet \$14@14 50, family \$15@15 50 and extra India mess \$22@22 50. Tallow has been quiet and lower at 5¾c. for city. Stearines have been quiet at 7¼c. for oleo and 9¼c. for lard. Butter in good demand at some decline; creamery extras 20@20½c. Cheese easier; export sales good; State, whole milk, colored, Sept., fancy, 13@13½c. Eggs steady; Western firsts 17½c., with a good business.

OIL.—Domestic linseed has been quiet and steady; City, raw, American seed, 92@93c.; boiled 93@94c., Calcutta, raw, \$1. Cottonseed has been in moderate demand; winter 6.20@6.80c., summer white 6.10@6.80c., crude 5.07@5.14c. Coconut has continued quiet; Cochin 7¾@8c., Ceylon 7¾c. Corn 6.10@6.15c. Olive has been lower and quiet at 88@90c. Lard has been comparatively steady, with supplies not at all burdensome and the demand fair; prime 90c., No. 1 extra 65@70c. Cod steady and in fair demand; domestic 53@55c., Newfoundland 57@58c.

COFFEE on the spot has declined, with light sales; Rio, No. 7, nominally 11½@12c.; Santos No. 4, 12¾@12¾c. Futures have been irregular, latterly, however, showing some upward tendency both at home and abroad, after declining at one time. On the surface, at least, the statistical position is by some considered rather strong. Closing prices were as follows:

April	9.86@9.88	August	9.84@9.85	December	9.50@9.52
May	9.86@9.88	September	9.74@9.75	January	9.52@9.53
June	9.86@9.88	October	9.60@9.62	February	9.54@9.56
July	9.89@9.90	November	9.55@9.60	March	9.57@9.58

SUGAR.—Raw has been quiet and steady, though trade has been in a kind of deadlock, and latterly European cables have been rather weaker; receipts are rather large. Centrifugal, 96-degrees test, 3.86c.; muscovado, 89-degrees test, 3.36c.; molasses, 89-degrees test, 3.11c. Refined in only moderate demand and still about steady. Granulated 4.75@4.80c. Teas sell moderately only, with prices steady. Spices firm, with only a routine business.

PETROLEUM.—Prices have been steady, with trade, however, rather dull. Refined, barrels 7.40c., bulk 3.90c. and cases 8.90c. Gasoline has been in light demand but steady; 86-degrees, in 100-gallon drums, 18¾c.; drums \$8 50 extra. Naphtha has been steady, with moderate sales; 73@76 degrees in 100-gallon drums 16¾c.; drums \$8 50 extra. Spirits of turpentine has fallen to 87c. in response to a decline at Savannah. Rosin quiet; common to good strained \$8 15.

TOBACCO.—Trade still keeps within narrow limits. While there has been some business in Sumatra leaf, it has been small, owing to the firmness at what is regarded as a high level. The spirited German buying of the recent Amsterdam sale is largely accountable for the existing state of things as regards Sumatra tobacco. It is of interest to recall that one German manufacturer bought at the last sale nearly 700 bales of various grades of Sumatra at the highest prices ever known, being favored as compared with American bidders by the relatively low German tariff on tobacco.

COPPER has been dull and still depressed, with stocks increasing. Lake 12.30@12¾c., electrolytic 12½@12¾c., casting 12c. Prices for copper are at present largely nominal. Tin has been rather more active at lower prices. London has declined. Spot 41.70@41.80c. Lead has been quiet but steady at 4¾@4½c. Spelter has been selling more freely at 5.50c. on the spot and 5.30c. for May and June. Iron has been quiet and devoid of new features of particular interest. No. 1 Northern \$15 75@16, No. 2 Southern \$15 25. Foundry interests are operating only about 60% of their capacity. It was the dullest week since January so far as iron and steel are concerned, all centres reporting a falling off in trade.



## COTTON.

Friday Night, April 14 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 37,190 bales, against 37,853 bales last week and 60,182 bales the previous week, making the total receipts since Sept. 1 1910 7,928,595 bales, against 6,573,648 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,354,947 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	747	1,950	6,305	896	1,916	1,553	13,367
Port Arthur	—	—	—	—	—	—	—
Texas City, &c.	—	—	—	—	—	—	—
New Orleans	676	1,755	4,802	1,909	3,676	483	13,301
Gulfport	—	—	—	—	—	—	—
Mobile	15	59	67	173	104	201	619
Pensacola	—	—	—	—	1,350	—	1,350
Jacksonville, &c.	—	221	—	200	—	—	421
Savannah	991	650	1,228	653	1,166	857	5,545
Brunswick	—	—	—	—	—	—	—
Charleston	47	—	2	69	11	31	160
Georgetown	—	—	74	—	—	—	74
Wilmington	79	157	150	76	117	—	579
Norfolk	92	220	249	70	173	—	804
N'port News, &c.	—	—	—	—	—	—	—
New York	50	—	—	—	—	—	95
Boston	30	—	63	107	99	—	299
Baltimore	—	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	—	—
Totals this week	2,727	5,012	12,940	4,153	8,657	3,701	37,190

The following shows the week's total receipts, the total since Sept. 1 1910 and the stocks to-night, compared with last year:

Receipts to April 14.	1910-11.		1909-10.		Stock.	
	This Week	Since Sep 1 1910.	This Week	Since Sep 1 1909	1911.	1910.
Galveston	13,367	2,636,777	29,866	2,345,989	71,386	69,571
Port Arthur	—	202,277	—	132,832	—	—
Texas City, &c.	—	358,870	497	73,418	—	—
New Orleans	13,301	1,411,467	25,535	1,100,915	99,778	119,317
Gulfport	—	34,239	—	8,264	2,177	1,006
Mobile	619	234,998	3,261	232,114	6,506	28,507
Pensacola	1,350	112,843	5,510	132,642	—	—
Jacksonville, &c.	421	22,762	77	38,379	—	—
Savannah	5,545	1,346,026	7,302	1,252,098	45,834	47,472
Brunswick	—	220,184	1,450	218,700	4,712	6,393
Charleston	160	274,700	298	201,610	18,555	10,741
Georgetown	74	1,424	50	1,351	—	—
Wilmington	579	395,852	1,251	298,829	4,213	8,701
Norfolk	804	523,737	4,790	439,342	14,867	30,227
N'port News, &c.	—	3,924	—	16,863	—	—
New York	95	8,211	744	7,384	183,241	143,341
Boston	299	35,095	485	10,471	7,975	7,992
Baltimore	576	104,894	897	60,796	4,111	5,779
Philadelphia	—	315	37	1,651	3,188	2,705
Total	37,190	7,928,595	82,410	6,573,648	466,543	481,752

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	13,367	29,866	34,382	23,856	32,122	30,924
Pt. Arthur, &c.	—	497	13,522	—	11,453	316
New Orleans	13,301	25,535	25,173	26,248	16,275	28,806
Mobile	619	5,621	4,834	1,883	1,194	2,452
Savannah	5,545	7,302	22,161	10,127	8,569	20,238
Brunswick	—	1,450	2,100	—	1,218	988
Charleston, &c.	234	348	1,453	418	515	804
Wilmington	579	1,251	7,176	1,224	290	1,915
Norfolk	804	4,790	8,644	3,191	4,915	7,860
N'port N., &c.	—	—	948	—	368	198
All others	2,741	7,750	1,402	2,648	2,562	6,287
Total this wk.	37,190	82,410	121,795	69,595	79,481	100,788
Since Sept. 1.	7,928,595	6,573,648	8,810,225	7,497,813	9,113,547	6,957,386

The exports for the week ending this evening reach a total of 65,339 bales, of which 14,383 were to Great Britain, 1,139 to France and 49,817 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending April 14 1911. Exported to—				From Sept. 1 1910 to April 14 1911. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	6,746	—	12,689	19,435	932,696	294,783	975,054	2,202,533
Port Arthur	—	—	—	—	44,898	54,969	102,410	202,277
Texas City, &c.	—	—	—	—	211,719	56,933	33,224	301,876
New Orleans	87	—	18,203	18,290	785,474	126,034	364,469	1,275,977
Mobile	—	—	5,396	5,396	63,039	41,009	65,524	169,572
Pensacola	1,350	—	1,350	1,350	45,641	30,595	36,708	112,944
Gulfport	—	—	—	—	6,271	13,338	6,453	32,062
Savannah	—	—	4,691	4,691	311,838	111,217	412,781	835,836
Brunswick	—	—	—	—	100,077	—	78,325	178,402
Charleston	—	—	—	—	18,832	9,900	93,101	121,833
Wilmington	—	—	—	—	126,171	32,015	213,226	371,412
Norfolk	—	—	—	—	10,645	—	3,793	14,438
N'port News	—	—	—	—	—	—	—	—
New York	5,635	1,139	7,802	14,576	264,741	81,466	204,746	550,953
Boston	65	—	—	65	91,653	—	8,150	99,803
Baltimore	400	—	150	550	17,059	7,018	65,858	89,935
Philadelphia	100	—	200	300	46,046	—	12,488	58,534
Portland, Me.	—	—	—	—	669	—	—	669
San Francisco	—	—	650	650	—	—	80,255	80,255
Seattle	—	—	36	36	—	—	43,650	43,650
Tacoma	—	—	—	—	—	—	11,752	11,752
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	2,525	—	—	2,525
Total	14,383	1,139	49,817	65,339	3,079,994	865,277	2,811,967	6,757,238
Total 1909-10.	61,915	11,510	55,632	129,057	1,985,531	845,321	2,352,952	5,184,104

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York

April 14 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
New Orleans	11,553	1,575	6,329	1,443	279	21,179	78,599
Galveston	1,707	3,080	10,236	9,583	1,076	25,682	45,704
Savannah	—	—	—	—	—	—	45,834
Charleston	—	—	—	—	—	—	18,555
Mobile	1,172	—	1,066	—	200	2,438	4,068
Norfolk	—	—	—	—	7,000	7,000	7,867
New York	1,900	400	1,000	2,200	—	5,500	177,741
Other ports	350	200	400	200	—	1,150	25,226
Total 1911	16,682	5,255	19,031	13,426	8,555	62,949	403,594
Total 1910	11,819	7,445	12,810	22,953	23,246	78,273	403,479
Total 1909	56,022	12,338	27,552	33,557	18,050	147,519	456,213

Speculation in cotton for future delivery has at times shown rather more animation, but the net changes in prices during the week were small until Thursday, when a sudden rise occurred, especially in August. Reactions have occurred now and then, but they have been moderate and transient. Leading bulls have apparently in one or more cases liquidated large quantities of May and July cotton, but it was sold without seriously affecting prices. Trans-Atlantic straddles involving purchases of May in New York have been freely liquidated, and at times the sales in Liverpool, inevitable in such cases, have temporarily depressed prices there. But on the whole the effect has been slight. Shorts have also shown a certain eagerness in covering, which has of itself tended to prevent any serious decline. A factor of prime importance has been the reports of an active trade at Manchester, with considerable business even with China, as well as India. On the Continent of Europe, where trade is evidently not in altogether satisfactory shape as yet, there are signs of improvement reported. The receipts at the Southern ports and interior towns are small. Stress is laid on this fact. At New York the certificated stock is steadily decreasing. The supply in the world at large is disappearing much faster than it was a year ago. There are some complaints of too much moisture in the Eastern and central portions of the belt. Southern spot markets have continued firm, although they are generally reported quiet. Some reports state that certain cotton goods are beginning to show more steadiness, the more so that prices are understood to be unprofitable. Some insist that in the speculative cotton market a considerable short interest remains to be covered. Others question this. The May premium over July has disappeared. Many doubt whether a serious "corner" in the May options was ever contemplated, with indictments still in existence with reference to a "corner" in the past. Meantime, most of the news in regard to the weather and the crop outlook appears to be favorable. Trade is so dull that many experienced people think there will be more than enough cotton to supply the needs of the mills. On the recent marked advance the short interest has undoubtedly been considerably reduced. An extra session of Congress has begun; and it is believed that cotton-goods schedules are certain to receive legislative attention. Unless the plant meets with a serious setback, the next crop may possibly be the largest ever raised by the South and mark the opening of a new epoch in cotton culture in this hemisphere. On Thursday August ran up over \$1 a bale on covering of shorts, and other months also advanced. Light receipts at the South, spot sales in Liverpool of 18,000 bales, American and Continental and Manchester buying there and reports of continued activity in Manchester's trade, with the nervousness of shorts here, were the chief factors. Leading bulls sold, it is believed, on the rise. Spot cotton has advanced to 14.85c. for middling uplands, a rise of 25 points for the week, with a better business on Thursday.

The rates on and off middling, as established Nov. 16 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....c. 1.50 on	Middling	.....c. Basis	Good mid. tinged	c. Even
Strict mid. fair	.....1.30 on	Strict low. mid.	.....0.25 off	Strict mid. tinged	.....0.15 off
Middling fair	.....1.10 on	Low middling	.....0.75 off	Middling tinged	.....0.25 off
Strict good mid.	.....0.66 on	Strict good ord.	.....1.20 on	Strict low. mid. ting.	.....0.75 off
Good middling	.....0.44 on	Good ordinary	.....2.00 off	Low mid. tinged	.....1.75 off
Strict middling	.....0.22 on	Strict g'd mid.	.....0.35 on	Middling stained	.....1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 8 to April 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.65	14.75	14.70	14.65	14.85	H.

## NEW YORK QUOTATIONS FOR 32 YEARS.

1911	c. 14.85	1903	c. 10.50	1895	c. 6.56	1887	c. 10.62
1910	15.10	1902	9.19	1894	7.56	1886	9.25
1909	10.45	1901	8.31	1893	8.25	1885	11.00
1908	10.00	1900	9.81	1892	7.12	1884	11.94
1907	11.10	1899	6.12	1891	8.94	1883	10.25
1906	11.80	1898	6.19	1890	11.75	1882	12.25
1905	7.85	1897	7.44	1889	10.69	1881	10.88
1904	14.25	1896	7.88	1888	9.75	1880	11.88

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd.	Total.
Saturday	Quiet, 5 pts. adv.	Firm	5,398	—	5,398
Monday	Quiet, 10 pts. adv.	Firm	—	—	—
Tuesday	Quiet, 5 pts. dec.	Steady	—	—	—
Wednesday	Quiet, 5 pts. dec.	Steady	—	—	—
Thursday	Quiet, 20 pts. adv.	Steady	1,100	—	1,100
Friday	—	HOLIDAY	—	—	—
Total	—	—	6,498	—	6,498



**FUTURES.**—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, April 8.	Monday, April 10.	Tuesday, April 11.	Wednesday, April 12.	Thursday, April 13.	Friday, April 14.	Week.
April—							
Range.	14.46—14.48	14.54—14.56	14.48—14.50	14.47—14.49	14.59—14.61	14.50—	14.50@
Closing	14.46	14.54	14.48	14.47	14.59	14.50	14.50@
May—							
Range.	14.51—14.59	14.57—14.68	14.57—14.72	14.51—14.60	14.65—14.75	14.51—14.75	14.51@14.75
Closing	14.51	14.57	14.57	14.51	14.65	14.51	14.51@14.75
June—							
Range.	14.41—14.48	14.55—14.56	14.54—14.57	14.55—14.56	14.70—14.72	14.41—14.57	14.41@14.57
Closing	14.41	14.55	14.54	14.55	14.70	14.41	14.41@14.57
July—							
Range.	14.34—14.44	14.47—14.62	14.50—14.65	14.44—14.55	14.60—14.72	14.34—14.72	14.34@14.72
Closing	14.34	14.47	14.50	14.44	14.60	14.34	14.34@14.72
August—							
Range.	13.79—13.89	13.90—14.11	14.08—14.20	14.04—14.15	14.22—14.35	13.79—14.35	13.79@14.35
Closing	13.79	13.90	14.08	14.04	14.22	13.79	13.79@14.35
Sept.—							
Range.	13.87—13.88	14.01—14.10	14.13—14.14	14.11—14.12	14.32—14.34	13.87—14.34	13.87@14.34
Closing	13.87	14.01	14.13	14.11	14.32	13.87	13.87@14.34
Oct.—							
Range.	13.07—13.19	13.28—13.32	13.20—13.37	13.16—13.18	13.35—13.36	13.07—13.37	13.07@13.37
Closing	13.07	13.28	13.20	13.16	13.35	13.07	13.07@13.37
Nov.—							
Range.	12.72—12.84	12.81—12.91	12.78—12.94	12.78—12.85	12.88—12.94	12.72—12.94	12.72@12.94
Closing	12.72	12.81	12.78	12.78	12.88	12.72	12.72@12.94
Dec.—							
Range.	12.82—12.83	12.90—12.91	12.82—12.83	12.81—12.82	12.92—12.93	12.82—12.93	12.82@12.93
Closing	12.82	12.90	12.82	12.81	12.92	12.82	12.82@12.93
Jan.—							
Range.	12.75—12.77	12.83—12.85	12.79—12.82	12.74—12.76	12.83—12.85	12.75—12.85	12.75@12.85
Closing	12.75	12.83	12.79	12.74	12.83	12.75	12.75@12.85
Feb.—							
Range.	12.62—12.75	12.73—12.83	12.70—12.83	12.70—12.76	12.79—12.84	12.62—12.84	12.62@12.84
Closing	12.62	12.73	12.70	12.70	12.79	12.62	12.62@12.84
March—							
Range.	12.70—12.72	12.82—12.83	12.70—12.83	12.70—12.71	12.76—12.80	12.70—12.83	12.70@12.83
Closing	12.70	12.82	12.70	12.70	12.76	12.70	12.70@12.83
April—							
Range.	12.67—12.78	12.77—12.88	12.75—12.77	12.75—12.77	12.84—12.86	12.67—12.86	12.67@12.86
Closing	12.67	12.77	12.75	12.75	12.84	12.67	12.67@12.86

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	April 14—	1911.	1910.	1909.	1908.
Stock at Liverpool	.....	1,113,000	737,000	1,331,000	959,000
Stock at London	.....	7,000	5,000	9,000	8,000
Stock at Manchester	.....	100,000	53,000	72,000	79,000
Total Great Britain stock	.....	1,220,000	795,000	1,412,000	1,046,000
Stock at Hamburg	.....	7,000	7,000	11,000	19,000
Stock at Bremen	.....	253,000	291,000	484,000	455,000
Stock at Havre	.....	320,000	322,000	332,000	251,000
Stock at Marseilles	.....	2,000	2,000	4,000	4,000
Stock at Barcelona	.....	22,000	7,000	42,000	44,000
Stock at Genoa	.....	54,000	23,000	45,000	28,000
Stock at Trieste	.....	9,000	5,000	2,000	22,000
Total Continental stocks	.....	667,000	657,000	920,000	823,000
Total European stocks	.....	1,887,000	1,452,000	2,332,000	1,869,000
India cotton afloat for Europe	.....	134,000	217,000	142,000	108,000
Amer. cotton afloat for Europe	.....	211,382	222,565	269,236	296,803
Egypt, Brazil, &c., afloat for Europe	.....	37,000	20,000	31,000	32,000
Stock in Alexandria, Egypt	.....	199,000	129,000	256,000	222,000
Stock in Bombay, India	.....	580,000	718,000	457,000	607,000
Stock in U. S. ports	.....	465,543	481,752	603,732	526,052
Stock in U. S. interior towns	.....	438,585	424,186	579,256	435,162
U. S. exports to-day	.....	1,831	19,607	33,615	32,011
Total visible supply	.....	3,955,341	3,784,110	4,703,839	4,128,028
Of the above, totals of American and other descriptions are as follows:					
<b>American—</b>					
Liverpool stock	.....	993,000	672,000	1,219,000	835,000
Manchester stock	.....	82,000	41,000	61,000	67,000
Continental stock	.....	621,000	617,000	881,000	747,000
American afloat for Europe	.....	211,382	222,565	269,236	296,803
U. S. port stocks	.....	466,543	481,752	603,732	526,052
U. S. interior stocks	.....	438,585	424,186	579,256	435,162
U. S. exports to-day	.....	1,831	19,607	33,615	32,011
Total American	.....	2,814,341	2,578,110	3,646,839	2,939,028
<b>East Indian, Brazil, &amp;c.—</b>					
Liverpool stock	.....	120,000	65,000	112,000	124,000
London stock	.....	7,000	5,000	9,000	8,000
Manchester stock	.....	18,000	12,000	11,000	12,000
Continental stock	.....	46,000	40,000	39,000	76,000
India afloat for Europe	.....	134,000	217,000	142,000	108,000
Egypt, Brazil, &c., afloat	.....	37,000	20,000	31,000	32,000
Stock in Alexandria, Egypt	.....	199,000	129,000	256,000	222,000
Stock in Bombay, India	.....	580,000	718,000	457,000	607,000
Total East India, &c.	.....	1,141,000	1,206,000	1,057,000	1,189,000
Total American	.....	2,814,341	2,578,110	3,646,839	2,939,028
Total visible supply	.....	3,955,341	3,784,110	4,703,839	4,128,028
Middling Upland, Liverpool	.....	7.96d.	7.81d.	5.54d.	5.57d.
Middling Upland, New York	.....	14.85c.	15.25c.	10.60c.	9.90c.
Egypt, Good Brown, Liverpool	.....	10½d.	16½d.	8½d.	8½d.
Peruvian, Rough Good, Liverpool	.....	11.25d.	11.00d.	7.75d.	9.85d.
Broach, Fine, Liverpool	.....	7½d.	7½d.	5.5-16d.	5.3-16d.
Tinnevely, Good, Liverpool	.....	7½d.	7.1-16d.	5½d.	4.15-16d.

Continental imports for the past week have been 78,000 bales.

The above figures for 1911 show a decrease from last week of 164,069 bales, a gain of 171,231 bales over 1910, a decrease of 748,498 bales from 1909, and a loss of 172,687 bales from 1908.

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to April 14 1911.				Movement to April 15 1910.			
	Week.		Season.		Week.		Season.	
	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.
Alabama	10	36	17,072	1,220	8	429	17,056	429
Arkansas	688	633	121,504	1,220	55	430	113,843	430
California	486	633	90,988	1,220	121	198	98,214	198
Colorado	100	328	58,359	7,000	385	1,461	54,620	1,461
Florida	230	630	201,560	23,729	1,778	4,536	166,627	4,536
Georgia	181	312	21,654	807	23	5	23,604	5
Idaho	181	312	102,857	6,621	447	2,525	100,562	2,525
Illinois	856	567	179,120	10,655	177	2,676	171,890	2,676
Indiana	1,380	2,969	322,046	40,760	736	882	345,446	882
Iowa	100	105	62,248	9,700	222	400	54,894	400
Kansas	92	116	44,576	1,285	49	182	53,102	182
Kentucky	92	111	41,868	1,111	50	159	41,156	159
Louisiana	50	40	6,550	120	50	75	7,599	75
Mississippi	226	1,424	104,519	12,114	341	1,749	90,333	1,749
Montgomery	218	499	61,082	1,419	130	1,791	32,008	1,791
Nebraska	17	262	36,188	2,214	22	558	63,277	558
Nevada	233	781	92,547	15,852	10	510	79,630	510
New Mexico	433	1,545	85,886	6,766	342	993	66,565	993
North Carolina	9	1,419	11,719	913	42	474	14,466	474
Ohio	5	292	49,095	8,361	22	502	44,038	502
Oklahoma	4,665	4,588	473,159	20,676	80	6,024	372,498	6,024
South Carolina	1,000	1,061	11,563	1,061	140	1,751	12,512	1,751
Tennessee	3,355	9,553	874,338	2,992	3,243	17,256	119,516	3,243
Texas	10	31	8,975	2,000	12	29	726,357	29
Virginia	100	300	36,370	500	100	200	36,370	200
Washington	100	300	36,370	500	100	200	36,370	200
West Virginia	100	300	36,370	500	100	200	36,370	200
Wisconsin	100	300	36,370	500	100	200	36,370	200
Wyoming	100	300	36,370	500	100	200	36,370	200
Total, 33 towns	22,702	41,713	5,790,917	438,585	32,778	72,301	4,709,600	72,301

\* This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 19,011 bales and are to-night 14,399 bales more than at the same time last year. The receipts at all the towns have been 10,076 bales less than the same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1910-11	1909-10
April 14—		
Shipped—		
Via St. Louis	4,588	4,588
Via Cairo	2,056	190,844
Via Rock Island	32	25,862
Via Louisville	2,892	120,254
Via Cincinnati	684	62,696
Via Virginia points	1,278	157,913
Via other routes, &c.	1,489	159,116
Total gross overland	13,019	1,170,333
Deduct shipments—		
Overland to N. Y., Boston, &c.	970	148,515
Between interior towns	586	53,771
Inland, &c., from South	1,014	39,158
Total to be deducted	2,570	241,444
Leaving total net overland	10,449	928,889

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 10,449 bales, against 13,894 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 193,591 bales.

	1910-11	1909-10
In Sight and Spinners' Takings.		
Receipts at ports to April 14	37,190	7,928,595
Net overland to April 14	10,449	928,889
Southern consumption to April 14	49,000	1,515,000
Total marketed	96,639	10,372,484
Interior stocks in excess	19,011	387,807
Came into sight during week	77,628	102,781
Total in sight April 14	10,760,291	9,312,969

North spinners' takings to Apr. 14 17,502 1,829,478 14,768 1,838,346

\* Decrease during week.

**Movement into sight in previous years:**

Week—	Bales.	Since Sept. 1—	Bales.
1909—April 16	143,604	1908-09—April 16	12,011,781
1908—April 18	95,551	1907-08—April 18	10,122,229
1907—April 19	108,306	1906-07—April 19	9,611,941
1906—April 20	141,253	1905-06—April 20	11,109,409

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations of middling cotton at Southern



Week ending April 14.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
New Orleans	14 7-16	14 1/2	14 1/2	14 1/2	14 1/2	
Mobile	14 1/2	14 1/2	14 5-16	14 5-16	14 5-16	
Savannah	14 5-16	14 7-16	14 1/2	14 1/2	14 1/2	
Charleston						
Wilmington						
Norfolk	14 9-16	14 1/2	14 1/2	14 1/2	14 1/2	
Baltimore	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
Philadelphia	14.90	15.00	14.95	14.90	15.10	
Augusta	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
Memphis	14 1/2	14 1/2	14 1/2	14 1/2	15	
St. Louis	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
Houston	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
Little Rock	14 1/2	14 1/2	14 5-16	14 5-16	14 5-16	

**NEW ORLEANS OPTION MARKET.**—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 8.	Monday, April 10.	Tuesday, April 11.	Wed'day, April 12.	Thurs'day, April 13.	Friday, April 14.
<b>April—</b>						
Range	—@—	—@—	—@—	—@—	—@—	
Closing	14.45	14.55	14.48-50	14.50	14.60	
<b>May—</b>						
Range	14.52-60	14.62-72	14.54-71	14.54-62	14.66-75	
Closing	14.39-60	14.69-70	14.59-60	14.61-62	14.71-72	
<b>June—</b>						
Range	—@—	—@—	—@—	—@—	—@—	
Closing	14.62-64	14.74-76	14.65-67	14.66-68	14.77-79	
<b>July—</b>						
Range	14.53-63	14.65-77	14.62-78	14.61-69	14.76-84	
Closing	14.62-63	14.75-76	14.67	14.68-69	14.79-80	
<b>August—</b>						
Range	13.89-05	14.13-18	14.08-26	14.07-18	14.22-29	
Closing	14.03	14.13-14	14.11-14	14.17-18	14.27-28	
<b>October—</b>						
Range	12.67-80	12.77-84	12.74-88	12.74-80	12.82-87	
Closing	12.79-80	12.83-84	12.76-77	12.77-78	12.84-85	
<b>November—</b>						
Range	—@—	—@—	—@—	—@—	—@—	
Closing	12.74-76	12.75-77	12.74-74	12.72-74	12.80-82	
<b>December—</b>						
Range	12.63-76	12.72-80	12.72-82	12.70-72	12.76-81	
Closing	12.75-76	12.78-79	12.72-73	12.72-73	12.80-81	
<b>January—</b>						
Range	—@—	—@—	—@—	—@—	—@—	
Closing	12.78	12.80-82	12.74-76	12.74-76	12.82-84	
<b>Tone—</b>						
Spot	Steady.	Firm.	Steady.	Steady.	Steady.	
Options	Steady.	Steady.	Steady.	Steady.	Steady.	

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic reports to us this evening from the South are in the main of a satisfactory tenor. Rain has been quite general and rather heavy at a few points and this interfered to some extent with farm work especially in the early part of the week. On the whole, however, cotton planting has made good progress.

**Galveston, Texas.**—We have had no rain during the week. The thermometer has ranged from 60 to 72, averaging 66.

**Abilene, Texas.**—The week's rainfall has been sixteen hundredths of an inch, one one day. Average thermometer 58, highest 68 and lowest 48.

**Palestine, Texas.**—We have had rain on three days of the week, the rainfall reaching one inch and seventy-seven hundredths. The thermometer has averaged 64, the highest being 76 and the lowest 52.

**San Antonio, Texas.**—It has been dry all the week. The thermometer has averaged 61, ranging from 52 to 70.

**Taylor, Texas.**—There have been showers on two days during the week, to the extent of six hundredths of an inch. The thermometer has ranged from 56 to 70, averaging 63.

**Shreveport, Louisiana.**—It has rained on three days of the week, the rainfall reaching one inch and eighty-two hundredths. The thermometer has ranged from 44 to 86.

**Vicksburg, Mississippi.**—Rainfall for the week five inches and twenty-two hundredths. The thermometer has averaged 64.5, ranging from 45 to 84.

**Charlotte, North Carolina.**—It has rained during the week, the precipitation being seventy-two hundredths of an inch. Average thermometer 58, highest 80, lowest 37.

**Helena, Arkansas.**—We are having almost too much rain. There has been rain on three days during the week, the rainfall being two inches and fifty-two hundredths. The thermometer has ranged from 41 to 83, averaging 59.

**Mobile, Alabama.**—Cotton planting proceeded slowly the early part of the week on account of the rain, but latterly it has made good progress. General crop prospects are very satisfactory. We have had rain on four days the past week, the rainfall being two inches and seventy-three hundredths. The thermometer has averaged 67, the highest being 76 and the lowest 52.

**Montgomery, Alabama.**—Rains have interfered with farm work. It has rained on two days of the week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 63, ranging from 48 to 84.

**Selma, Alabama.**—We have had rain on four days during the week, the rainfall being one inch and fifty hundredths. The thermometer has ranged from 44 to 87, averaging 77.

**Savannah, Georgia.**—We have had light rain on five days of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 64.

**Charleston, South Carolina.**—It has rained on three days of the week, the rainfall reaching one inch and one hundredth. The thermometer has averaged 66, ranging from 47 to 84.

**Madison, Florida.**—The week's rainfall has been seventy-five hundredths of an inch on two days. Average thermometer 70, highest 85 and lowest 55.

**New Orleans, Louisiana.**—We have had rain on two days the past week, the rainfall being five inches and ninety-two hundredths. The thermometer has averaged 68.

## WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply April 7	4,119,410		3,971,521	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to April 14	77,628	10,760,291	102,781	8,312,969
Bombay receipts to April 13	60,000	1,730,000	94,000	2,563,000
Other India ship'ts to April 13	18,700	282,005	29,000	283,000
Alexandria receipts to April 12	8,000	988,000	1,000	648,000
Other supply to April 12*	4,000	224,000	3,000	197,000
Total supply	4,287,738	15,479,810	4,201,302	14,934,991
Deduct—				
Visible supply April 14	3,955,341	3,955,341	417,192	11,150,881
Total takings to April 14	332,397	11,524,469	3,784,110	3,784,110
Of which American	230,697	8,739,464	248,192	8,188,881
Of which other	101,700	2,785,005	169,000	2,962,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

## INDIA COTTON MOVEMENT FROM ALL PORTS.

April 13. Receipts at—	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	60,000	1,730,000	94,000	2,563,000	62,000	1,635,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11.	4,000	18,000	18,000	40,000	29,000	587,000	370,000	986,000
1909-10.	9,000	10,000	103,000	122,000	78,000	689,000	671,000	1,438,000
1908-09.	—	17,000	9,000	26,000	19,000	456,000	478,000	953,000
Calcutta—								
1910-11.	1,000	—	5,000	6,000	3,000	24,000	18,000	45,000
1909-10.	—	2,000	2,000	4,000	3,000	29,000	36,000	68,000
1908-09.	—	—	1,000	1,000	4,000	28,000	27,000	59,000
Madras—								
1910-11.	—	—	—	—	8,000	18,000	5	26,005
1909-10.	—	1,000	—	1,000	4,000	10,000	1,000	15,000
1908-09.	—	1,000	—	1,000	3,000	16,000	2,000	21,000
All others—								
1910-11.	—	9,000	3,700	12,700	27,000	179,000	5,000	211,000
1909-10.	1,000	23,000	—	24,000	19,000	179,000	2,000	200,000
1908-09.	1,000	9,000	5,000	15,000	14,000	141,000	19,000	174,000
Total all—								
1910-11.	5,000	27,000	26,700	58,700	67,000	808,000	393,005	1,268,005
1909-10.	10,000	36,000	105,000	151,000	104,000	907,000	710,000	1,721,000
1908-09.	1,000	27,000	15,000	43,000	40,000	641,000	526,000	1,207,000

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 12.		1910-11.	1909-10.	1908-09.
Receipts (cantars)—				
This week		38,000	5,500	22,000
Since Sept. 1		7,412,071	4,858,076	6,510,411

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	1,250	187,363	3,250	136,650	6,000	157,485
To Manchester	—	192,158	—	112,352	7,250	164,383
To Continent	10,000	329,418	4,500	252,669	3,750	268,785
To America	400	98,786	400	57,100	2,250	64,138
Total exports	11,650	807,725	8,150	558,771	19,250	654,791

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911.			1910.		
	32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	Cot'n Mid. Up's	32s Con Twist.	8 1/4 lbs. Shirts, common to finest.	Cot'n Mid. Up's
Feb. 24	d. s. d.	d. s. d.	d.	d. s. d.	d. s. d.	d.
107-16 @ 11 1/2	5 7 @ 10 1/2	7.51	10 7-16 @ 11 1/2	5 5 @ 9 1/2	10 1/2	7.99
10 1/2 @ 11 1/2	5 7 @ 10 1/2	7.64	10 1/2 @ 11 1/2	5 6 @ 10 0	8.07	
10 1/2 @ 11 1/2	5 7 @ 10 1/2	7.61	10 1/2 @ 11 1/2	5 6 @ 10 0	8.05	
17 1/2 @ 11 1/2	5 11 @ 11 0	7.75	10 1/2 @ 11 1/2	5 6 @ 10 0	8.17	
24 1/2 @ 11 1/2	5 11 @ 11 0	7.73	10 1/2 @ 11 1/2	5 6 1/2 @ 10 1/2	8.15	
31 1/2 @ 11 1/2	5 11 @ 11 0	7.70	10 1/2 @ 11 1/2	5 7 @ 10 1/2	7.96	
Apr. 7	109-16 @ 119-16	5 11 @ 11 0	7.83	10 1/2 @ 11 1/2	5 7 1/2 @ 10 3	7.92
14	109-16 @ 119-16	5 11 @ 11 0	7.96	10 1/2 @ 11 1/2	5 7 1/2 @ 10 3	7.81

**GEORGIA INDUSTRIAL ASSOCIATION.**—Annual Meeting.—The Secretary of the Georgia Industrial Association, which includes all the cotton mills of the State, informs us that the organization will hold its annual meeting at Warm Springs, Ga., on Thursday and Friday, June 15 and 16 1911. An interesting program is being arranged and noted speakers will address the convention on each of these days on matters pertaining to the cotton-manufacturing industry. A large attendance is believed to be assured, and the meeting will be of great importance, as steps will be taken looking to the matter of curtailment on account of the depressed condition of the cotton goods trade.

**EGYPTIAN COTTON CROP.**—Under date of Alexandria, March 17, Messrs. Eugen C. Andres & Co. of Boston have the following:

Reports from the Interior continue favorable and planting is progressing satisfactorily, with the exception of a few provinces which are somewhat backward.

Advices of March 25 were:

Preparations are in advance, thanks to favorable weather. The Ministry of the Interior, in conjunction with the Department of Agriculture, are more than ever alive to their responsibility, and, in view of the splendid results obtained last year, are preparing to organize a body of expert inspectors, who will see to the carrying out of instructions in connection with the destruction of the cotton-worm and all other points necessary to obtain the best results.



**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March, and since Oct. 1 1910-11 and 1909-10, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1910-11	1909-10	1910-11	1909-10	1910-11	1909-10	1910-11	1909-10
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Oct. ....	20,079	21,314	519,432	515,615	96,729	95,964	116,808	117,278
Nov. ....	18,006	20,451	511,047	463,326	95,167	86,232	113,173	106,683
Dec. ....	19,595	18,068	547,961	482,827	102,041	89,870	121,636	107,938
1st qr. ....	57,680	59,833	1,578,440	1,461,813	293,937	272,066	351,617	331,899
Jan. ....	21,369	17,879	568,228	497,747	102,439	89,733	123,808	107,612
Feb. ....	19,297	18,181	529,007	469,525	95,317	84,645	114,614	102,826
March. ....	24,142	18,553	636,198	475,819	114,837	85,780	138,979	104,333
2d qr. ....	64,808	54,613	1,733,433	1,434,091	312,593	260,158	377,401	314,771
6 mos. ....	122,488	114,446	3,311,873	2,904,904	606,530	532,224	729,018	646,670
Stockings and socks							656	540
Sundry articles							23,443	21,505
Total exports of cotton manufactures							753,117	668,715

The foregoing shows that there has been exported from the United Kingdom during the six months 753,117,000 lbs. of manufactured cotton, against 668,715,000 lbs. last year, or an increase of 84,402,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since Oct. 1 for each of the last three years.

Piece Goods—Yards. (000s omitted.)	March.			October 1 to March 31.		
	1911.	1910.	1909.	1910-11.	1909-10.	1908-09.
East Indies	265,359	211,144	202,673	1,389,582	1,317,387	1,026,056
Turkey, Egypt and Africa	115,485	74,327	93,126	615,273	476,567	523,828
China and Japan	80,756	42,245	63,450	352,964	230,352	291,862
Europe (except Turkey)	47,604	45,061	38,865	227,428	219,975	172,579
South America	51,405	36,380	31,775	309,760	256,879	192,198
North America	32,322	30,707	27,865	180,298	196,798	167,863
All other countries	43,267	35,955	35,113	236,568	206,946	196,300
Total yards	636,198	475,819	492,867	3,311,873	2,904,904	2,570,686
Total value	£8,605	£6,143	£5,763	£44,406	£36,210	£31,117
Yarns—Lbs. (000s omitted.)						
Holland	4,815	4,298	4,258	22,631	22,735	17,792
Germany	5,284	4,165	3,271	28,627	22,422	18,715
Oth. Europe (except Turkey)	3,564	2,561	3,599	17,588	16,398	18,706
East Indies	3,850	2,019	2,995	18,597	16,382	14,853
China and Japan	193	62	864	626	364	4,197
Turkey and Egypt	1,041	809	1,829	5,552	5,193	9,056
All other countries	3,373	2,441	2,762	17,460	15,055	113,834
Total pounds	22,120	16,355	19,578	111,081	98,549	97,153
Total value	£1,565	£1,060	£1,025	£7,980	£6,032	£5,412

#### DOMESTIC EXPORTS OF COTTON MANUFACTURES.

—We give below a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 28 1911, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Feb. 28. 8 Mos. ending Feb. 28.			
	1911.	1910.	1910-11.	1909-10.
United Kingdom	147,223	142,874	1,064,247	1,724,755
Canada	865,945	814,106	6,985,168	6,298,331
Central American States and British Honduras	2,234,684	1,344,795	22,881,874	16,855,149
Mexico	173,427	123,942	1,151,974	853,331
Cuba	1,313,456	472,838	11,308,227	10,436,486
Other West Indies and Bermuda	2,955,202	2,496,390	30,533,726	28,431,414
Brazil	132,057	134,501	1,313,943	1,590,558
Chile	1,169,473	284,916	7,507,172	5,815,990
Colombia	1,468,597	1,465,846	10,905,004	10,431,619
Other South America	1,629,759	1,023,214	10,182,095	11,244,915
Aden	3,705,154	467,950	11,867,859	5,963,320
Chinese Empire	3,854,800	17,271	39,494,426	59,524,309
British East Indies	1,346,298	1,060	4,604,457	5,746,337
British Oceania	642,157	130,711	6,201,585	4,719,296
Philippine Islands	3,079,665	4,727,650	36,609,034	20,644,171
Other Asia and Oceania	247,329	218,037	2,188,693	2,795,988
Other countries	839,654	492,944	7,886,604	9,709,749
Total yards of above	25,804,880	14,359,045	212,686,088	202,785,718
Total values of above	\$1,845,893	\$976,415	\$15,069,745	\$12,745,089
Value per yard	\$0.0715	\$0.0680	\$0.0709	\$0.0629
Value of Other Manufactures of Cotton Exported.				
Clothing and other wearing apparel				
Knit goods	\$96,713	\$72,508	\$1,102,194	\$782,092
All other	466,726	364,180	3,349,141	2,742,752
Total	\$563,439	\$436,688	\$4,451,335	\$3,524,844
Waste, cotton	\$373,620	\$273,874	\$2,377,972	\$1,741,711
Yarn	45,310	46,811	404,746	268,869
All other	409,996	310,499	3,330,972	2,523,796
Total manufactures of	\$3,238,258	\$2,044,287	\$25,634,770	\$20,804,309

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 65,339 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—April 7—Baltic, 158 upland	50 Sea	
Island; Canadian, 3,883 upland, 74 foreign	April 13—	
Caronia, 188 foreign		4,353
To Manchester—April 7—Romney, 433 upland, 148 Sea Island		581
To London—April 7—Minnetonka, 500		500
To Hull—April 12—Marengo, 201		201
To Havre—April 11—Tuskar, 50 upland, 25 Sea Island, 5 foreign	April 12—Niagara, 1,059	1,139
To Bremen—April 12—Prinz Friedrich Wilhelm, 4,112		4,112

		Total bales.
NEW YORK—To Hamburg—April 11—Bluecher, 206		200
To Barcelona—April 8—Antonio Lopez, 2,090; Germania, 150		2,240
To Genoa—April 7—Friedrich, 50	April 11—Hamburg, 300	350
To Naples—April 7—Friedrich, 500	April 11—Hamburg, 100	600
To Japan—April 11—Jeseric, 300		300
GALVESTON—To Manchester—April 10—Ramon de Larrinaga, 6,746		6,746
To Bremen—April 8—Kohn, 7,789; Middleham Castle, 2,243		12,032
To Antwerp—April 8—Middleham Castle, 557		557
To Ghent—April 8—Middleham Castle, 100		100
NEW ORLEANS—To London—April 11—Alexandrian, 87		87
To Hamburg—April 7—Barrister, 1,550		1,550
To Rotterdam—April 7—Balacava, 200		200
To Christiania—April 8—Nordkyn, 250		250
To Barcelona—April 7—Emilia, 1,900	April 10—Miguel M. Pinillos, 1,701	3,601
To Venice—April 7—Emilia, 613	April 11—Carolina, 705	1,318
To Trieste—April 7—Emilia, 1,719	April 11—Carolina, 100	1,819
To Fiume—April 7—Emilia, 398		398
To Genoa—April 11—Principessa Laetitia, 2,067	April 12—Sicania, 6,900	8,967
To Naples—April 12—Sicania, 100		100
MOBILE—To Bremen—April 10—Lincolnshire, 5,396		5,396
PENSACOLA—To Liverpool—April 12—Gracia, 1,350		1,350
SAVANNAH—To Bremen—April 12—Brika, 200		200
To Hamburg—April 8—Mendibil Mendi, 2,710		2,710
To Barcelona—April 13—Lodovica, 1,781		1,781
BOSTON—To Liverpool—April 10—Cymric, 65		65
BALTIMORE—To Liverpool—April 7—Ulstermore, 400		400
To Bremen—April 13—Hannover, 50		50
To Hamburg—April 10—Waldersee, 100		100
PHILADELPHIA—To Manchester—April 8—Manchester Corporation, 100		100
To Hamburg—April 7—Yheranga, 200		200
SAN FRANCISCO—To Japan—April 6—Tenyo Maru, 100	April 12—Persia, 550	650
SEATTLE—To Japan—April 11—Awa Maru, 36		36
Total		65,339

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 24.	Mch. 31.	April 7.	April 14.
Sales of the week	60,000	55,000	64,000	48,000
Of which speculators took	4,000	4,000	1,000	5,000
Of which exporters took	3,000	4,000	2,000	4,000
Sales, American	54,000	50,000	60,000	43,000
Actual export	18,000	6,000	11,000	10,000
Forwarded	83,000	72,000	78,000	61,000
Total stock—Estimated	1,222,000	1,187,000	1,139,000	1,113,000
Of which American	1,104,000	1,069,000	1,019,000	993,000
Total imports of the week	55,000	43,000	40,000	42,000
Of which American	46,000	33,000	30,000	29,000
Amount afloat	119,000	122,000	109,000	83,000
Of which American	83,000	85,000	62,000	45,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Good demand.	Good demand.	Steady.	Good demand.	Hardening.	
Mid. Upl'ds	7.85	7.87	7.95	7.89	7.96	
Sales	10,000	12,000	8,000	14,000	18,000	
Spec. & exp.	1,000	1,000	1,000	1,500	2,000	
Futures.						HOLI-DAY.
Market opened	Steady at 1 point advance.	Steady at 2@4 pts. advance.	Barely st'y at 2@5 pts. advance.	Barely st'y at 1 pt. decline.	Steady at 3@5 pts. advance.	
Market 4 P. M.	Quiet at 2@3 pts. advance.	Very steady at 4@8 1/2 pts. adv.	Barely st'y at 1/2 p. dec. to 1 p. adv.	Quiet at 2@3 1/2 pts. decline.	Steady at 3 1/2 @8 pts. advance.	

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 58 means 7 58-100d.

Apr. 8 to Apr. 14.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
April	7 58 1/2	61 1/2	66	69	65 1/2	62 1/2	62 1/2	67	70			
Apr.-May	7 57 1/2	60 1/2	65	68	65	62	61 1/2	67	69			
May-June	7 57 1/2	60 1/2	65	68	65	62	61 1/2	67	69			
June-July	7 52 1/2	55	60	63 1/2	60	58	57 1/2	63	65			
July-Aug.	7 47	51	55	58 1/2	55 1/2	53 1/2	53	58 1/2	60 1/2			
Aug.-Sep.	7 23 1/2	27 1/2	32	35	33	31	30	36 1/2	38			
Sep.-Oct.	6 94	97 1/2	99 1/2	02	99 1/2	99	97	02	03			
Oct.-Nov.	6 79 1/2	83	85	87 1/2	85	84 1/2	82 1/2	87	87			
Nov.-Dec.	6 75	78 1/2	80 1/2	83	80 1/2	80	78	82	82			
Dec.-Jan.	6 74	77 1/2	79	82	78 1/2	78 1/2	76 1/2	80	80			
Jan.-Feb.	6 74	77 1/2	79	81 1/2	78 1/2	78 1/2	76 1/2	80 1/2	80 1/2			
Feb.-Mch.	6 74 1/2	77 1/2	79	82	79	79	77	80 1/2	80 1/2			
Mch.-Apr.	6 75	78	79 1/2	82 1/2	79 1/2	79 1/2	77 1/2	81	81			

#### BREADSTUFFS.

Friday Night, April 14 1911.

Flour has been quite steady here as a rule, but as for trade, it has been for the most part as quiet as ever. Moderate sales of this, that or the other description have now and then been reported, but in nine cases out of ten the buyer has preferred to adhere to the policy of buying from hand to mouth. The promising report of the Government on the outlook for the wheat crop certainly did not tend to make him abandon this policy. At the West large sales have been reported among the big mills, but lower prices are mentioned as having been in some cases the incentive, and the smaller mills have found trade quiet.

Wheat has advanced, mainly owing to a rounding-up of the May shorts. The premium on May over July, which a short time ago was 3/8c., has risen during the week to 3 1/4c. It was at a substantial discount under July not long ago. Not only have the shorts been covering in May and transferring their "bear" accounts to July, but a good many straddles between Chicago and other markets have been liquidated by buying May at Chicago. On the rise very prominent interests have been heavy sellers. One of the bullish factors,



curiously enough, was the Government crop report of April 10. It was expected to give the condition as 85%. It really gave it at 83.3%. This caused covering of shorts, although on the acreage it indicated a crop variously estimated at from 510,000,000 to 541,000,000 bushels. But the receipts have continued light. The Northwestern and Southwestern cash markets have been rising under the spur of a better demand. Northwestern stocks have been decreasing. European markets have at times been advancing. Some of the foreign crop advices have been a little less favorable. Much stress, however, has been laid on the small receipts, particularly at the Northwest and notably at Duluth. On Wednesday, for example, the receipts at that market fell off almost to the vanishing point, viz., 13,796 bushels, against 143,562 bushels on the same day last year. On the other hand, however, the world's shipments have been large, the weather at the West has been generally favorable, and the manipulation of the May option alone, in the judgment of not a few, prevented prices from declining. The Government report, pointing to a crop of winter wheat of at least 510,000,000 bushels (and according to the Produce Exchange calculation 541,415,000), against 464,044,000 last year, may be ignored by bull manipulators, but if the prospects continue good, they will be apt to tell on the price in the future. The export trade has died out. Argentine prices have lately declined, a fact which has had its effect in Europe. Also, Australia has been offering wheat freely to Europe at relatively low prices. The visible supply in the United States, however, decreased for the week 1,572,000 bushels, against an increase for the same week last year of 207,000 bushels. On Thursday prices again advanced. The May shorts were again covering and that option ended on Thursday 3 1/4 c. over July. There was much evening-up previous to the Easter holidays. On Friday the Exchanges were closed.

## DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	91 3/4	93 3/4	94 1/4	93 3/4	94	Holl.
May delivery in elevator	93 3/4	94 1/4	94 3/4	94 1/4	94 1/4	day.
July delivery in elevator	93 3/4	93 3/4	93 3/4	92 3/4	93	

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	87	88 1/4	Holl.	88 1/4	89	Holl.
July delivery in elevator	85 3/4	86 1/4	day.	85 3/4	85 3/4	day.
September delivery in elevator	85 1/4	86 1/4		85 1/4	85 1/4	

Indian corn has advanced, partly in sympathy with the rise in wheat and partly because of continued wet weather at the West, which has cut down the receipts and imparted noteworthy firmness to the cash markets. Moreover, there has been a decrease in the visible supply. There seem to be no signs of a cessation of the rainy or unsettled weather at the West. Also, Buenos Ayres quotations have shown a significant rise, owing to the very scanty surplus supply remaining in that country. Shorts have covered freely. On Thursday prices were again higher. Offerings were light at Chicago. Wet weather is said to be delaying planting.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn in elevator	55 1/2	56	57	56 1/2	58 1/2	Holl.
May delivery in elevator	55 1/2	56	57	56 1/2	58 1/2	day.

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	48 3/4	49 3/4	Holl.	49	49 3/4	Holl.
July delivery in elevator	49 3/4	50 1/2	day.	50	50 1/2	day.
September delivery in elevator	51	51 1/2		51	51 1/2	

Oats have advanced in company with other grain. Shorts have been very noticeable buyers. Field work at the West has been delayed by persistent rains. The supply here is only 530,102 bushels, against 1,024,929 a year ago. Chicago's stock is steadily decreasing. Shorts have been the principal buyers and commission houses the chief sellers. It is stated that from 75 to 90% of the planting has been done in Illinois and Indiana. Cash oats have sold in Chicago at 1/4 c. over May. The shipments there have been exceeding the receipts. On Thursday prices moved upward on covering.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	37 1/2	38 1/2	38 1/2	39	39	Holl.
No. 2 white	37 1/2	38 1/2	38 1/2	39 1/4	39 1/4	day.

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	31	31 1/2	Holl.	31 1/2	31 3/4	Holl.
July delivery in elevator	31	31 1/2	day.	31 1/4	31 3/4	day.
September delivery in elevator	31	31 1/2		31 1/4	31 1/2	

The following are closing quotations:

FLOUR.		KANSAS STRAIGHTS, sack.		KANSAS CLEARS, sacks.		CITY PATENTS.		RYE FLOUR.		GRAHAM FLOUR.		CORN MEAL, kiln dried.	
Winter, low grades	\$2 75 @ \$3 25		\$4 25 @ \$4 50		3 60 @ 4 00		5 60 @ 6 00		4 00 @ 4 75		3 90 @ 4 00		2 65
Winter patents	4 55 @ 4 70												
Winter straights	3 80 @ 4 00												
Winter clears	3 45 @ 3 70												
Spring patents	4 85 @ 5 25												
Spring straights	4 40 @ 4 65												
Spring clears	3 70 @ 4 15												

WHEAT, per bushel—		CORN, per bushel—		CENTS.	
N. Spring, No. 1	\$1 06 3/4	No. 2	levator		58 1/2
N. Spring, No. 2	1 05	Steamer	elevato.		55 1/2
Red winter, No. 2	94	No. 4	elevato.		53
Hard winter, No. 2	99 1/4	Rye, per bushel—			
Oats, per bushel, new—		No. 2 Western			93
Standards	59	State and Pennsylvania			Nominal
No. 2 white	59 1/4	Barley—Malting			1 08 @ 1 12
No. 3 white	58 1/2				

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter grain on April 1, was issued on April 10, as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of correspondents and agents of the Bureau, that the average condition of winter wheat on April 1 was 83.3% of a normal, against 80.8 on April 1 1910, 82.2 on April 1 1909 and 86.9 the average condition for the past ten years on April 1. There was an advance in condition from Dec. 1 1910 to April 1 1911 of 0.8 points, as compared with an average decline in the past ten years of 4.4 points between these dates.

The average condition of rye on April 1 was 89.3% of a normal, against 92.3 on April 1 1910, 87.2 on April 1 1909 and 90.2 the average condition for the past ten years on April 1.

Comparisons for winter wheat and rye States follow:

STATES.	WINTER WHEAT.				RYE.			
	Condition April 1.			Con- dition Dec. 1 1910.	Condition April 1.			Con- dition Dec. 1 1910.
	1911.	1910.	10-Yr. Aver.		1911.	1910.	10-Yr. Aver.	
Kansas	75	64	87	73	75	70	89	74
Nebraska	86	70	90	90	86	84	92	88
Indiana	86	84	84	84	92	90	90	92
Illinois	82	84	88	82	90	93	93	91
Missouri	91	69	88	83	92	80	91	85
Pennsylvania	87	89	88	90	90	91	90	91
Ohio	84	85	82	91	86	87	86	93
Washington	97	94	90	96	95	98	94	98
Oklahoma	55	87	85	58	65	87	87	76
Michigan	88	84	83	94	90	91	88	95
California	88	98	93	90	96	96	93	99
Oregon	97	93	92	98	98	97	97	97
Maryland	81	92	88	80	84	90	91	82
Idaho	98	97	96	95	98	99	97	94
Virginia	85	90	86	81	88	91	87	83
New York	85	94	90	96	88	96	91	96
Tennessee	86	84	86	80	88	86	87	87
Kentucky	89	84	84	83	91	88	86	89
Montana	96	97		97	93	97	96	98
North Carolina	89	90	89	83	88	90	89	84
Texas	85	89	78	71	95	82	76	80
West Virginia	85	88	84	83	87	90	87	82
South Carolina	87	88	88	87	88	89	88	92
Utah	95	94		87	98	99	100	94
Iowa	89	75	90	92	92	92	95	93
Colorado	92	96		90	82	93	89	88
Georgia	90	86	88	88	90	88	90	90
New Jersey	89	91	89	91	91	93	91	93
Arkansas	87	90	87	82	88	87	88	80
Delaware	84	96	88	75	85	94	89	86
Wisconsin	85	95	90	96	91	98	94	98
Alabama	91	85	88	89	88	90	89	91
Wyoming	95	97		100	98	97	95	100
Mississippi	86	90	88	92				
Minnesota					85	96	90	88
United States	83.3	80.8	86.9	82.5	89.3	92.3	90.2	92.6

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	98,608	147,700	1,188,700	1,067,400	301,500	19,500
Milwaukee	55,600	117,520	92,660	163,200	244,000	22,400
Duluth	10,380	102,971	7,146		109,550	
Minneapolis		1,153,560	70,360	127,720	370,720	33,780
Toledo		41,000	104,900	18,000		
Detroit	3,927	2,080	122,477	21,286		
Cleveland	985	9,861	31,992	75,610		
St. Louis	42,830	168,199	274,100	400,750	16,919	3,399
Peoria	51,200	20,855	150,700	109,400	54,000	6,800
Kansas City		144,000	280,800	70,700		
Total wk. '11	263,530	1,907,746	2,323,835	2,054,066	1,096,689	85,479
Same wk. '10	286,973	3,204,038	2,528,075	2,369,408	1,234,383	77,117
Same wk. '09	342,883	2,241,624	1,960,336	2,082,360	935,511	66,520

Since Aug. 1	11,466,421	176,590,920	217,522,122	141,373,110	55,313,010	4,565,697
1910-11	15,654,988	213,240,488	141,615,828	50,018,890	66,203,717	5,779,125
1909-10	14,853,140	192,036,133	111,522,117	125,790,317	70,928,848	5,545,121

Total receipts of flour and grain at the seaboard ports for the week ended Apr. 8 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	142,228	204,000	234,250	472,550	234,450	2,300
Boston	27,556		6,100	66,872	1,262	1,000
Portland, Me.	6,000	132,000	104,000			
Philadelphia	41,955	41,000	55,786	128,730		
Baltimore	46,518	29,980	197,038	73,976		9,982
New Orleans	25,220		131,100	48,000		
Norfolk	429					
Galveston		29,000	1,000			
Mobile	7,818		12,737			
Montreal	6,602	45,100	4,140	16,034	9,065	
St. John	5,000	250,000	17,000	110,000		

Total week 1911	309,326	731,080	763,151	916,362	244,777	13,282
Since Jan. 1 1911	4,991,597	13,288,906	34,006,337	11,896,592	17,288,973	200,325
Week 1910	325,498	1,054,279	466,140	791,236	76,337	20,286
Since Jan. 1 1910	4,921,036	16,235,444	15,381,982	11,313,493	991,129	301,962

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Apr. 8 1911 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	396,063	123,324	68,405	2,495			118
Portland, Me.	132,000	104,000	6,000				5,000
Boston	7,000	51,478	20,695				
Philadelphia		378,000	18,500				
Baltimore	79,898	200,613	33,065	40			
New Orleans		168,000	22,025	2,000			
Galveston			3,000				
Mobile		12,737	7,818				
Norfolk			429				
St. John, N. B.	250,000	17,000	5,000	110,000			

Total week	864,961	1,055,152	184,937	114,535			5,118
Week 1910	823,401	879,364	165,836	89,587	8,930	34,000	1,722

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
Exports for week and	April 8.	1910.	April 8.	1910.	April 8.	1910.
Since July 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	112,509	3,396,152	405,950	27,843,583	515,999	17,982,042
Continent	31,280	1,501,047	459,011	15,186,591	457,128	19,807,363
Sou. & Cent. Amer	21,814	835,348	-----	281,702	47,240	2,201,764
West Indies	18,309	1,012,190	-----	7,549	34,161	1,194,225
Brit. Nor. Am. Colon.	1,000	70,097	-----	-----	50	14,404
Other countries	25	199,730	-----	25,000	574	27,935

Total	184,937	7,014,564	864,961	43,344,425	1,055,152	41,227,733
Total 1909-10	165,836	7,798,394	823,401	69,444,114	879,364	24,700,796

The world's shipments of wheat and corn for the week ending Apr. 8 1911 and since July 1 1910 and 1909 are shown in the



Exports.	Wheat.			Corn.		
	1910-11.		1909-10.	1910-11.		1909-10.
	Week April 8.	Since July 1.	Since July 1.	Week April 8.	Since July 1.	Since July 1.
North Amer.	1,872,000	100,475,000	114,985,000	1,072,000	37,800,000	24,032,000
Russia	3,384,000	170,448,000	170,480,000	604,000	15,771,000	13,889,000
Danube	1,128,000	77,352,000	16,354,000	833,000	59,268,000	18,160,000
Argentina	3,768,000	61,602,000	42,284,000	8,000	55,346,000	60,009,000
Australia	3,608,000	44,584,000	31,892,000			
India	968,000	37,686,000				
Oth. countr's	56,000	6,480,000	36,912,000			
Total	14784000	498,627,000	412,907,000	2,517,000	168,185,000	116,090,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 8 1911.	24,368,000	34,610,000	58,984,000	3,094,000	5,389,000	8,483,000
April 1 1911.	25,088,000	32,968,000	58,056,000	2,975,000	6,350,000	9,326,000
April 9 1910.	34,880,000	15,600,000	50,480,000	1,190,000	2,720,000	3,910,000
April 10 1909.	29,200,000	18,800,000	48,000,000	2,805,000	3,740,000	6,545,000
April 11 1908.	31,360,000	23,760,000	55,120,000	1,880,000	2,760,000	4,640,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Apr. 8 1911, was as follows:

	AMERICAN GRAIN STOCKS.			Rye, bush.	Barley, bush.
	Wheat, bush.	Corn, bush.	Oats, bush.		
New York	768,000	380,000	530,000		37,000
Boston	169,000	182,000	3,000		26,000
Philadelphia	15,000	254,000	35,000		
Baltimore	171,000	974,000	168,000	19,000	16,000
New Orleans	3,000	319,000	118,000		
Galveston	76,000	35,000			
Buffalo	910,000	1,000	323,000	4,000	365,000
Toledo	928,000	360,000	132,000		
Detroit	318,000	173,000	91,000	8,000	1,000
Chicago	4,808,000	2,927,000	6,475,000		
afloat	115,000	1,510,000			
Milwaukee	118,000	538,000	313,000	3,000	133,000
Duluth	5,670,000	792,000	994,000		381,000
afloat		40,000	20,000		221,000
Minneapolis	13,762,000	281,000	1,508,000	61,000	261,000
St. Louis	1,288,000	267,000	93,000	3,000	70,000
Kansas City	3,263,000	600,000	114,000		
Peoria	19,000	132,000	1,432,000		3,000
Indianapolis	179,000	494,000	26,000		

Total April 8 1911	32,580,000	10,259,000	12,375,000	98,000	1,514,000
Total April 1 1911	34,152,000	11,166,000	13,129,000	114,000	1,190,000
Total April 9 1910	29,211,000	13,444,000	10,048,000	607,000	3,079,000

	CANADIAN GRAIN STOCKS.			Rye, bush.	Barley, bush.
	Wheat, bush.	Corn, bush.	Oats, bush.		
Montreal	268,000	7,000	487,000		73,000
Fort William	5,840,000		2,631,000		
afloat	318,000		240,000		
Port Arthur	4,555,000		3,086,000		
Other Canadian	1,473,000				

Total April 8 1911	12,454,000	7,000	6,444,000		73,000
Total April 1 1911	11,966,000	9,000	7,025,000		77,000
Total April 9 1910	10,187,000	30,000	316,000		57,000

	SUMMARY.			Rye, bush.	Barley, bush.
	Wheat, bush.	Corn, bush.	Oats, bush.		
American	32,580,000	10,259,000	12,375,000	98,000	1,514,000
Canadian	12,454,000	7,000	6,444,000		73,000

Total April 8 1911	45,034,000	10,266,000	18,819,000	98,000	1,587,000
Total April 1 1911	46,118,000	11,175,000	20,154,000	114,000	1,267,000
Total April 9 1910	39,398,000	13,474,000	10,364,000	607,000	3,136,000

## THE DRY GOODS TRADE.

New York, Friday Night, April 14 1911.

Cotton goods markets were steadier and in certain lines somewhat firmer this week, owing more to increased curtailment, the strength of raw material and the unwillingness of mills and agents generally to accept much additional business for distant deliveries at current prices, rather than to any material increase in the demand. The firmer tendency was particularly noticeable in the print cloth division, where offerings of spot goods were less numerous and tenders of business on convertibles for late shipment, it is understood, were in many cases declined. As foreshadowed last week, standard lines of 4-4 bleached goods were advanced  $\frac{1}{4}$ c. a yard, although certain well-known descriptions remained unchanged. Trading for the most part continued of the hand-to-mouth variety, with demand spasmodic, unevenly distributed, light in volume and confined principally to seasonable lines for quick or near-by shipment. New business came forward slowly; there was little disposition in any quarter to operate for the long future, buyers generally preferring apparently to get along with minimum stocks until the outlook in various directions becomes clearer. Observance of the Jewish holidays, which began towards the week end, was an additional cause of dulness in both primary and secondary markets. Jobbers did a fair amount of business, as retailers were in the market for spot supplies to round out stocks for their Easter trade, while moderate orders were received for spring merchandise; cool weather, however, has retarded distribution. Cotton yarns ruled quiet, but somewhat steadier, as a result of firmer staple and less pressure of stocks from spinners. Demand for light-weight silks, such as foulards, &c., is expanding, and some of the larger mills report a satisfactory volume of business done on the better qualities. Woolen and worsted fabrics, both men's wear and dress goods, were quiet, without particular feature.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending April 8 were 6,036 packages, valued at \$386,205, their destination being to the points specified in the table below:

New York to April 8—	1911—		1910—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	8	210	11	803
Other Europe	10	206	77	311
China	3,137	20,598		200
India		5,507	1,254	1,637
Arabia	625	10,057	1,238	4,131
Africa	81	1,494	263	1,399
West Indies	622	10,833	656	7,805
Mexico	46	588	43	388
Central America	398	5,241	280	2,233
South America	681	18,107	974	14,101
Other countries	428	11,444	2,378	12,285
Total	6,036	84,285	7,174	45,293

The value of these New York exports since Jan. 1 has been \$6,310,957 in 1911, against \$3,564,587 in 1910.

Domestic cotton goods displayed little activity; most of the business done consisted of small lots for prompt delivery, and few new bulk transactions were noted. A moderate demand was reported for bleached goods, some fair orders being received from the West; the firmer tendency in some quarters has created more confidence in the stability of prices, but recent substantial purchases were apparently sufficient to meet buyers' needs for the present. The better grades of unbranded bleached cottons, wide sheetings and tickings continued to move steadily, though in lighter volume, while staple prints were called for in limited quantities. Gingham were in fair request. Linings have ruled extremely dull. Business with China, India and miscellaneous ports showed no material expansion, only moderate orders being received. The print cloth market was quiet, but the firmer tone previously noted on various wide goods was still in evidence; standard gray goods, 38 $\frac{1}{2}$ -inch, are quoted unchanged at 5c., although some sales are reported slightly above that figure.

**WOOLEN GOODS.**—There was a fair inquiry for men's wear light-weight woolen and worsted fabrics, but the market generally was less active than recently. Efforts to dispose of stocks of undesirable styles or colors at substantial concessions continued in evidence; in fact, the movement to realize on stock goods that have not sold freely became more general. Clothiers are sending in duplicate orders on heavy-weight fabrics for fall, but such business has not yet reached large proportions. In dress goods, about the only noteworthy development was the call for prompt shipment of light summer fabrics, particularly serges, and an increased demand from cutters for the new rough materials, principally woolens, which are being featured by both domestic and foreign mills.

**FOREIGN DRY GOODS.**—Imported woolens and worsteds, especially the new styles in medium and fine grades, were taken more freely for fall delivery; demand for broadcloths also increased and these goods are reported well sold ahead. Linens continued firm, with spring and summer lines in most request. Burlaps for future delivery were active and strong in sympathy with Calcutta, but the spot market showed little change; light-weights were quoted a shade easier at 3.85c. and 10 $\frac{1}{2}$ -ounce at 5.20c. nominal.

## Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1911 AND 1910.						
	Week Ending April 8 1911.		Since Jan. 1 1911.		Week Ending April 9 1910.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	602	139,802	11,053	2,974,852	1,099	192,887
Cotton	2,484	670,134	44,108	13,938,849	2,876	786,954
Silk	1,220	528,511	75,025	11,449,040	1,126	537,097
Flax	1,752	319,582	26,665	5,270,825	1,990	392,826
Miscellaneous	5,271	204,647	61,728	4,022,435	7,167	273,332
Total	11,329	1,862,676	168,579	36,656,001	21,837	2,183,096
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.						
Manufactures of—						
Wool	173	53,724	4,155	1,191,606	332	120,421
Cotton	619	181,077	11,836	3,490,063	693	200,029
Silk	207	84,936	3,167	1,330,043	153	71,431
Flax	444	97,446	8,056	1,755,090	473	101,768
Miscellaneous	4,149	86,385	77,904	1,513,837	2,928	101,204
Total withdrawals	5,592	505,568	105,118	9,280,639	4,579	594,853
Entered for consumption.	11,329	1,862,676	168,579	36,656,001	14,258	2,183,096
Total marketed	16,921	2,368,244	273,697	45,936,640	18,837	2,777,949
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool	347	99,278	3,997	1,141,290	444	159,442
Cotton	762	221,023	9,824	3,055,699	960	301,446
Silk	200	83,479	2,526	1,057,324	163	64,034
Flax	515	111,684	6,790	1,527,208	682	144,010
Miscellaneous	2,624	34,948	76,383	990,664	5,317	97,089
Total	4,448	550,412	99,520	7,772,185	7,566	766,021
Entered for consumption.	11,329	1,862,676	168,579	36,656,001	14,258	2,183,096
Total imports	15,777	2,413,088	268,099	44,428,186	21,824	2,949,117
Total						



## STATE AND CITY DEPARTMENT.

## News Items.

**Birmingham, Ala.**—*City Commissioners Appointed.*—Gov. O'Neal has announced the appointment of Judge O. A. Lane and James G. Weatherly as associate commissioners, who, with Mayor Exum, will form the first commission under the commission form of government provided in the bill recently passed by the Legislature.

**Colorado.**—*Vote on Income Tax Amendment.*—We are advised that the vote on the resolution passed by the Legislature ratifying the proposed Income Tax amendment to the Constitution of the United States (V. 92, p. 823) was as follows:

In the Senate Feb. 9—30 "for" to 3 "against," 2 not voting.  
In the House Feb. 15—63 "for" to none "against," 2 not voting.

The resolution was signed and became ratified on Feb. 21.

**Idaho.**—*Vote on Income Tax Amendment.*—The vote on the resolution passed by the Legislature, ratifying the Federal Income Tax, was as follows:

Senate—Jan. 19 1911—"Ayes" 22, "nays" none; absent one.  
House—Jan. 20 1911—"Ayes" 55, "nays" none; absent four.

**Marshalltown, Marshall County, Iowa.**—*Commission Plan of Government.*—According to local papers this city installed the commission form of government on April 5.

**Massachusetts.**—*Legislature Rejects Equal Suffrage Amendment.*—By a vote of 31 to 6 the Senate this afternoon defeated the woman's suffrage resolve. The House voted against the measure on April 4, as stated in V. 92, p. 973.

**Mississippi.**—*Court Compels Payment of Bond Coupons.*—In an opinion written by Judge W. A. Henry of the Seventh Circuit Court District handed down April 5, the contention of the Governor that the \$600,000 State bonds were sold at "par," as the law directed, is sustained, and a writ of mandamus ordered commanding the Auditor to issue warrants upon the Treasurer for the payment of the coupons due Jan. 1 1911. The bonds are dated July 1 1910, but as a large part of them were not sold until some time after that date, the Treasurer refused to pay the Jan. 1 interest, holding that as the State did not receive accrued interest from July 1 the bonds were sold below par in violation of the statute authorizing their sale. See V. 92, p. 131. Judge Henry says in part:

By commercial usage, as testified to in this case, and as is well known, the word "par value" means the face of the bond only, and interest incident to the bond, and evidenced by coupons, is not included in the term. If any holder of stock in a bank or joint stock company is asked the par value of his share, he responds by giving the denomination of a share. A holder of bonds gives a like response. Suppose A says to B: "I hold fifty shares of stock, each share of the denomination of \$100, in the bank of C; I need money; you may have it at par." B accepts. Would not \$5,000 pay for the stock? Must surplus and undivided profits of bank be included to determine the par value of the stock? Suppose a State holds bonds for sale and says: "I need money. Take them at par." Would interest from date of bonds to time of delivery be included to determine the par value of the bonds, when the interest was evidenced by coupons, separate and distinct entities from the bonds, as much so, as the surplus and undivided profits of a bank are separate and distinct from the capital of a bank? Must earnings be excluded in the one case and included in the other, for interest is but earnings?

**Montgomery, Ala.**—*Commission Form of Government.*—This city's new commission form of government was formally inaugurated April 10 when the Commissioners, W. A. Gunter Jr., F. Stollenwerck Sr., E. B. Joseph, W. R. Brassell and C. P. McIntyre, took the oath of office. E. B. Joseph was made Vice-President of the commission.

**Nebraska.**—*Legislature Adjourns.*—The Legislature of this State adjourned April 10.

**North Carolina.**—*Legislature Ratifies Income Tax Amendment.*—The Secretary of State advises us that the Legislature has ratified the Income Tax amendment to the Federal Constitution. See V. 92, p. 273.

**North Dakota.**—*Legislature Ratifies Federal Income Tax.*—A concurrent resolution ratifying the proposed amendment to the Federal Constitution, allowing Congress to tax incomes, was passed by the House on Jan. 24 by a vote of 98 "ayes" to 1 "nay," 4 absent; and by the Senate on Feb. 16 by a vote of 45 "ayes" to 1 "nay," 3 absent.

**Pittsburgh, Pa.**—*Court Fixes Amount of Debt to be Incurred Without a Vote of the People.*—The bill brought by Charles A. Schuldice, a taxpayer, to enjoin the city from issuing \$81,000 bonds and also from proceeding with the widening of Diamond Street, Oliver Avenue and Cherry Way, as authorized by an ordinance passed by Councils, was dismissed April 6 by Judge Robert S. Frazier in Common Pleas Court No. 2. The suit was brought at the instigation of City Comptroller E. S. Morrow, who contended that these improvements with the bond issue would cause the bonded debt to be incurred without a vote of the people to exceed the limit of 2% of the assessed value fixed by law. The Court holds that the city may incur an additional indebtedness of \$2,614,016 11 before this limit is reached, and finds this margin sufficient to cover the expense of the proposed improvements.

The valuation of taxable property upon which the decision is based is \$751,226,965, 2% of which is \$15,024,539 30. The indebtedness already incurred without the consent of the voters is \$19,664,641 05. The Court finds that there should be deducted from this amount, however, the following items: Railroad compromise bonds, \$2,183,201 87; Penn Avenue refunding bonds, \$2,134,600; funding bonds issued in 1872, \$121,000; bonds in sinking fund, \$1,566,400; cash in hands of sinking fund commission, \$865,938 92; preliminary estimates for paving, &c., \$382,977 07; total of deductions, \$7,254,117 86, leaving a balance of \$12,410,523 19, which, deducted from \$15,024,539 30—this being 2% of the assessed value—makes the present borrowing capacity \$2,614,016 11. The bonds deducted by the Court were put out before the 2% limit was fixed.

**Salina, Kan.**—*Commission Plan Defeated.*—We see it stated that the proposed commission form of government was defeated at the election held April 4. See V. 92, p. 541.

**Temple, Texas.**—*Commission Form of Government Defeated.*—The election April 10 to vote on the new charter enacted by the Legislature, providing for the commission form of government, resulted, it is stated, in a vote of 146 "for" to 630 "against."

**Tennessee.**—*Vote on Income Tax Amendment.*—The vote on the resolution passed by the Legislature ratifying the proposed Income Tax amendment to the Federal Constitution was as follows, according to the Nashville "Banner":

In the Senate on April 6—20 "ayes," 4 "nays."  
In the House on April 7—83 "ayes," 3 "nays."

**United States.**—*House of Representatives Passes Resolution Providing for Election of Senators by Direct Popular Vote.*—A resolution proposing a Constitutional Amendment so as to provide for the election of U. S. Senators by direct popular vote, instead of being chosen by the State legislatures as at present, was adopted in the House of Representatives on April 13 by a vote of 296 to 16. An amendment offered by Representative Young of Michigan, giving Congress the power to prescribe the times, places and manner of holding such elections was defeated by a vote of 190 to 121. A resolution containing a similar amendment was defeated by the Senate during the regular session. See V. 92, p. 611.

**Washington.**—*Initiative and Referendum.*—Chapter 42 of the Laws of 1911, approved by the Governor March 10, provides for the submission to the voters at the general election in Nov. 1912 of a constitutional amendment providing for the initiative and referendum. The proposal referred to is printed in full below:

## CHAPTER 42.

[H. B. 153.]

AN ACT to amend Section 1 of Article II. of the constitution of the State of Washington, relating to legislative powers, providing for the initiative and referendum, and striking Section 31 of said Article II., relating to the time when laws take effect

Be it enacted by the Legislature of the State of Washington:

Section 1. That at the general election to be held in this State on the Tuesday next succeeding the first Monday in November 1912, there shall be submitted to the qualified electors of the State for adoption and approval of [or] rejection an amendment to Article II. of the constitution of the State of Washington, relating to legislative powers, by striking from Article II. all of Sections 1 and 31, and inserting in lieu thereof as Section 1 the following, so that the same shall read as follows:

Article II., Section 1. The legislative authority of the State of Washington shall be vested in the Legislature, consisting of a Senate and House of Representatives, which shall be called the Legislature of the State of Washington, but the people reserve to themselves the power to propose bills, laws, and to enact or reject the same at the polls, independent of the Legislature, and also reserve power, at their own option, to approve or reject at the polls any act, item, section or part of any bill, act or law passed by the Legislature.

(a) Initiative: The first power reserved by the people is the initiative. Ten per centum, but in no case more than fifty thousand, of the legal voters shall be required to propose any measure by such petition, and every such petition shall include the full text of the measure so proposed. Initiative petitions shall be filed with the Secretary of State not less than four months before the election at which they are to be voted upon, or not less than ten days before any regular session of the Legislature. If filed at least four months before the election at which they are to be voted upon, he shall submit the same to the vote of the people at the said election. If such petitions are filed not less than ten days before any regular session of the Legislature, he shall transmit the same to the Legislature as soon as it convenes and organizes. Such initiative measure shall take precedence over all other measures in the Legislature except appropriation bills and shall be either enacted or rejected without change or amendment by the Legislature before the end of such regular session. If any such initiative measure shall be enacted by the Legislature, it shall be subject to the referendum petition, or it may be enacted and referred by the Legislature to the people for approval or rejection at the next regular election. If it is rejected or if no action is taken upon it by the Legislature before the end of such regular session, the Secretary of State shall submit it to the people for approval or rejection at the next ensuing regular general election. The Legislature may reject any measure so proposed by initiative petition and propose a different one dealing with the same subject, and in such event both measures shall be submitted by the Secretary of State to the people for approval or rejection at the next ensuing regular general election. When conflicting measures are submitted to the people the ballots shall be so printed that a voter can express separately by making one cross (X) for each, two preferences, first, as between either measure and neither, and secondly, as between one and the other. If the majority of those voting on the first issue is for neither, both fail, but in that case the votes on the second issue shall nevertheless be carefully counted and made public. If a majority voting on the first issue is for either, then the measure receiving a majority of the votes on the second issue shall be law.

(b) Referendum: The second power reserved by the people is the referendum, and it may be ordered on any act, bill, law, or any part thereof passed by the Legislature, except such laws as may be necessary for the immediate preservation of the public peace, health or safety, support of the State government and its existing public institutions, either by petition signed by the required percentage of the legal voters, or by the Legislature, as other bills are enacted. Six per centum, but in no case more than thirty thousand, of the legal voters shall be required to sign and make a valid referendum petition.

(c) No act, law, or bill subject to referendum shall take effect until ninety days after the adjournment of the session at which it was enacted. No act, law, or bill approved by a majority of the electors voting thereon shall be amended or repealed by the Legislature within a period of two years following such enactment. But such enactment may be amended or repealed at any general regular or special election by direct vote of the people thereon.

(d) The filing of a referendum petition against one or more items, sections or parts of any act, law or bill shall not delay the remainder of the measure from becoming operative. Referendum petitions against measures passed by the Legislature shall be filed with the Secretary of State not later than ninety days after the final adjournment of the session of the Legislature which passed the measure on which the referendum is demanded. The veto power of the Governor shall not extend to measures initiated by or referred to the people. All elections on measures referred to the people of the State shall be had at the biennial regular elections, except when the Legislature shall order a special election. Any measure initiated by the people or referred to the people as herein provided shall take effect and become the law if it is approved by a majority of the votes cast thereon: Provided, That the vote cast upon such question or measure shall equal one-third of the total votes cast at such election and not otherwise. Such measure shall be in operation on and after the thirtieth day after the election at which it is approved. The style of all bills proposed by initiative petition shall be: "Be it enacted by the people of the State of Washington." This section shall not be construed to deprive any member of the Legislature of the right to introduce any measure. The whole number of electors who voted for Governor at the regular gubernatorial election last preceding the filing of any petition for the initiative or for the referendum shall be the basis on which the number of legal voters necessary to sign such petition shall be counted. All such petitions shall be filed with the Secretary of State, who shall be guided by the general laws in submitting the same to the people until additional legislation shall especially provide therefor. This section is self-executing, but legislation may be enacted especially to facilitate its operation.



The Legislature shall provide methods of publicity of all laws or parts of laws, and amendments to the constitution referred to the people with arguments for and against the laws and amendments so referred, so that each voter of the State shall receive the publication at least fifty days before the election at which they are to be voted upon.

Sec. 2. The Secretary of State shall cause the amendment proposed in Section 1 of this Act to be published for three months next preceding the said election therein described in some weekly newspaper in every county where such newspaper is published throughout the State.

Sec. 3. There shall be printed on all ballots provided for the said election, the words:

"For the proposed amendment of Section 1 of Article II. of the constitution of the State of Washington, relating to legislative powers and providing for the initiative and referendum."

"Against the proposed amendment of Section 1 of Article II. of the constitution of the State of Washington, relating to legislative powers, and providing for the initiative and referendum."

"For the proposed amendment of Article II. of the constitution of the State of Washington, by striking Section 31 therefrom, which relates to the time when laws take effect."

"Against the proposed amendment of Article II. of the constitution of the State of Washington, by striking section 31 therefrom, which relates to the time when laws take effect."

Sec. 4. If it shall appear from the ballots cast at the said election that a majority of the qualified electors voting upon the question of the adoption of the said amendment have voted in favor of the same, the Governor shall make proclamation of the same in the manner provided by law, and the said amendment shall be held to have been adopted and to have been a part of the constitution from the date of such proclamation.

Passed the House February 14 1911.

Passed the Senate March 1 1911.

Approved by the Governor March 10 1911.

The Legislature has also made provision for the submission to the voters in Nov. 1912 of a proposed amendment to the State Constitution authorizing the recall of any elective public officer. The bill passed by the Legislature follows:

#### CHAPTER 108.

[H. B. 62.]

An Act to amend article one (1) of the Constitution of the State of Washington, authorizing and empowering the voters to call a special election at any time to recall and discharge any elective public officer and to elect his successor, by adding thereto at the end of said article one (1) two new sections which shall be numbered sections 33 and 34 of said article one (1).

Be it enacted by the Legislature of the State of Washington:

Section 1. That at the general election to be held in this State on the Tuesday next succeeding the first Monday in November 1912 there shall be submitted to the qualified electors of the State, for their adoption and approval or rejection, an amendment of article one (1) of the Constitution of the State of Washington authorizing and empowering the voters to call a special election at any time to recall and discharge any elective public officer and to elect his successor, by adding thereto at the end of said article sections 33 and 34 of said article one (1), and which shall read as follows:

#### ARTICLE 1.

Section 33. Every elective public officer in the State of Washington except judges of courts of record is subject to recall and discharge by the legal voters of the State, or of the political subdivision of the State, from which he was elected, whenever a petition demanding his recall, reciting that such officer has committed some act or acts of malfeasance or misfeasance while in office, or who has violated his oath of office, stating the matters complained of, signed by the percentages of the qualified electors thereof hereinafter provided, the percentage required to be computed from the total number of votes cast for all candidates for his said office to which he was elected at the preceding election, is filed with the officer with whom a petition for nomination, or certificate for nomination, to such office must be filed under the laws of this State, and the same officer shall call a special election as provided by the general election laws of this State, and the result determined as therein provided.

Section 34. The Legislature shall pass the necessary laws to carry out the provisions of section thirty-three (33) of this article, and to facilitate its operation and effect without delay; provided, that the authority hereby conferred upon the Legislature shall not be construed to grant to the Legislature any exclusive power of law-making nor in any way limit the initiative and referendum powers reserved by the people. The percentages required shall be, State officers, other than judges, senators and representatives, city officers of cities of the first class, school district boards in cities of the first class; county officers of counties of the first, second and third classes, twenty-five per cent. Officers of all other political subdivisions, cities, towns, townships, precincts and school districts not herein mentioned, and State senators and representatives, thirty-five per cent.

Sec. 2. The Secretary of State shall cause the amendment proposed in section one of this Act to be published for three weeks next preceding the said election therein described in some weekly newspaper in every county where a newspaper is published throughout the State.

Sec. 3. There shall be printed on all ballots provided for the said election, the words:

"For the proposed amendment to article one (1) of the constitution, by adding thereto at the end of said article one (1) two new sections, to be numbered sections 33 and 34 of said article one (1) authorizing and providing for the recall and discharge of any elective public officer and election of his successor." "Against the proposed amendment to article one (1) of the constitution, by adding thereto at the end of said article one (1) two new sections to be numbered sections 33 and 34 of said article one (1), authorizing and providing for the recall and discharge of any elective public officer and election of his successor."

Sec. 4. If it shall appear from the ballots cast at the said election that a majority of the qualified electors voting upon the question of the adoption of the said amendment have voted in favor of the same, the Governor shall make proclamation of the same in the manner provided by law, and the said amendment shall be held to have been adopted and to have been a part of the constitution from the time of such proclamation.

Passed by the House March 8 1911.

Passed by the Senate March 9 1911.

Approved by the Governor March 17 1911.

**Winston-Salem (P. O. Winston-Salem), Forsyth County, No. Caro.—Commission Form of Government Defeated.**—An election held April 10 is reported as resulting in a vote of 481 "for" to 587 "against" the proposition to adopt the commission plan of government.

## Bond Calls and Redemptions.

**Abington Township, Montgomery County, Pa.—Bond Call.**—The following bonds have been drawn for redemption May 1 (on which date interest will cease) by the Jenkintown National Bank at Jenkintown, Pa.

Loan of 1893—Class D.—71, 72, 73, 74, 75, \$500 each; \$2,500 00.  
Class D.—276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346—\$100 each; \$7,100 00.

**Denver, Colo.—Bond Call.**—The following bonds have been called for payment April 30:

#### Storm Sewer Bonds.

North Denver Storm Sewer District No. 1, Bonds Nos. 190-222, inclusive. Sub-District No. 3 of the North Denver Sewer District No. 1, Bond No. 5. South Capitol Hill Storm Sewer District No. 2, Bonds Nos. 44 to 58, inclusive.

#### Sanitary Sewer Bonds.

East Side Sanitary Sewer District No. 1, Bonds Nos. 192 to 205, inclusive. Sub-District No. 8 of the East Side Sanitary Sewer District No. 1, Bond No. 78.

#### Improvement Bonds.

Capitol Hill Improvement District No. 5, Bonds Nos. 46 to 48, inclusive. Cherry Creek Improvement District No. 1, Bond No. 37. East Denver Improvement District No. 4, Bond No. 49. East Side Improvement District No. 1, Bonds Nos. 38 to 42, inclusive. East Side Improvement District No. 2, Bonds Nos. 27 and 28. Highlands Improvement District No. 1, Bonds Nos. 63 to 110, inclusive. North Side Improvement District No. 1, Bonds Nos. 75 to 77, inclusive. North Side Improvement District No. 2, Bonds Nos. 30 and 31. North Side Improvement District No. 4, Bonds Nos. 19 to 33, inclusive. North Side Improvement District No. 6, Bond No. 29. South Broadway Improvement District No. 2, Bond No. 72. South Capitol Hill Improvement District No. 1, Bond No. 92. South Side Improvement District No. 1, Bonds Nos. 86 to 91, inclusive. West Denver Improvement District No. 1, Bonds Nos. 122 and 123.

#### Paving Bonds.

Alley Paving District No. 12, Bond No. 12. Alley Paving District No. 14, Bond No. 12.

#### Curbing Bonds.

South Side Curbing District No. 3, Bonds Nos. 30 and 31.

#### Park Bonds.

Highland Park District, Bond No. 280.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

**Dubuque, Dubuque County, Iowa.—Bond Call.**—The City Treasurer has called for redemption \$40,000 4½% water-works bonds.

**Japan.—Bond Call.**—Agent Motoyuki Tokieda, of the Yokohama Specie Bank, Ltd., 55 Wall Street, announces that the following bonds have been called for redemption by the Japanese Government on May 25 in Japan at par: Imperial Japanese Government exchequer bonds, mark "D," issued in 1905, third series; Imperial Japanese Government exchequer bonds issued under the tobacco monopoly law, mark "E," issued in 1905, and mark "H," issued in 1908. For the convenience of the holders of the bonds mentioned, the agent is authorized to purchase them on or after May 25 at the current rate of exchange on Japan, or, at the option of the holders, to make application to exchange them for the 4% internal loan bonds, first series, at the rate of yen 95 per 100, at any time before or after the date of redemption. Should the holder wish to anticipate the redemption of any of the bonds mentioned, Agent Tokieda is authorized to purchase them subject to a discount at the rate of 5% per annum.

## Bond Proposals and Negotiations this week have been as follows:

**Adams County (P. O. Hettinger), No. Dak.—Bond Sale.**—On March 27 \$2,500 7% 2-year grain-seed bonds were awarded to the Union Investment Co. in Minneapolis at par.

Denomination \$500. Date April 1 1911. Interest semi-annual.

**Albany, Athens County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 8 by John Lindley, Village Clerk, for \$2,250 6% coupon Wilkes Street improvement bonds.

Authority Sections 95 et al of Municipal Code. Denomination \$450. Date March 1 1911. Interest semi-annual. Maturity \$450 yearly on Sept. 1 from 1912 to 1916, inclusive. Bonds to be delivered and paid for within 10 days from date of delivery. Certified check for \$300, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Amanda School District (P. O. Amanda), Fairfield County, Ohio.—Bond Sale.**—On April 8 the \$20,000 5% 5¼-year (average) coupon school-building bonds described in V. 92, p. 747, were awarded to the Bremen Bank Co. in Bremen at 104.255 and accrued interest—a basis of about 4.16%. The following bids were received:

Bremen Bank Co., Brem.	\$20,851 00	Otis & Hough, Cleveland	\$20,650 00
Hayden, Miller & Co., Cle.	20,833 00	R. Kleybolte Co., Inc., Cin.	20,650 00
Stacy & Braun, Toledo	20,832 30	New 1st Nat. Bk., Colum.	20,574 00
First Nat. Bank, Cleve.	20,818 25	Splitzer, Rorick & Co., Tol.	20,554 30
Security Savings Bank & Trust Co., Toledo	20,776 00	Farmers' & Merchants' Bank Co., Amanda	20,487 50

Maturity \$1,000 each six months from April 1 1912 to Oct. 1 1921 inclusive  
**Anadarko School District (P. O. Anadarko), Caddo County, Okla.—Bonds Not Yet Sold.**—No sale has yet been made of the \$16,500 bonds offered but not sold on Dec. 5 1910. See V. 92, p. 203.

**Anaheim, Orange County, Cal.—Bond Sale.**—On April 6 the two issues of 5% 1-40-year (serial) gold coupon bonds described in V. 92, p. 895, were awarded as follows:

\$90,000 sewer bonds to J. H. Adams & Co. of Los Angeles at 100.563 and accrued interest—a basis of about 4.957%.  
8,500 electric-light bonds to the American Savings Bank in Los Angeles at 100.623 and accrued interest—a basis of about 4.952%.

The following bids were received:

	\$90,000 bonds.	\$8,500 bonds.
J. H. Adams & Co., Los Angeles	\$90,507 00	\$8,525
American Savings Bank, Los Angeles		8,553
Wm. R. Staats Co., Pasadena	90,463 50	

**Anderson Independent School District (P. O. Anderson), Franklin County, Tex.—Bonds Registered.**—On March 29 the State Comptroller registered \$5,000 5% 20-40-year (optional) bonds.

**Arapahoe, Furnas County, Neb.—Bonds Defeated.**—An election held April 4 resulted in the defeat of a proposition to issue \$14,000 bonds.

**Arkansas City, Cowley County, Kan.—Bonds Voted.**—According to reports, an election held on April 4 resulted in favor of a proposition to issue \$50,000 manual-training-school bonds.

**Ashley County Drainage District No. 1 (P. O. Wilmot), Ark.—Bond Offering.**—The Board of Drainage Commissioners, W. B. de Yampert, Secretary, will sell at public auction 12 m. June 1 an issue of about \$90,000 bonds.

**Athens School District (P. O. Athens), Clarke County, Ga.—Bonds Proposed.**—Reports state that the Board of Edu-



cation has recommended the issuance of \$125,000 school-building bonds.

**Athol, Worcester County, Mass.—Temporary Loan.**—It is stated that a loan of \$50,000 due Oct. 5 1911 has been negotiated with Loring, Tolman & Tupper of Boston at 3.33% discount.

**Auburn, Maine.—Temporary Loan.**—The loan of \$60,000 due Nov. 12 1911 offered on April 11 (V. 92, p. 974) was awarded on that day to the First National Bank of Boston at 3.25% discount.

**Audrain County (P. O. Mexico), Mo.—Bonds Voted.**—An election held March 16 resulted in favor of a proposition to issue \$15,000 5% poor-house-building bonds. Maturity 1 to 5 years, inclusive.

**Bark River Township (P. O. Bark River), Delta County, Mich.—Bonds Voted.**—An election held April 3 resulted in favor of a proposition to issue \$6,300 road-improvement bonds. The vote was 134 to 18.

**Bassfield, Jefferson Davis County, Miss.—Bonds Authorized.**—We see it reported that the Board of Aldermen on April 7 issued 6% 20-year water-works bonds voted on Apr. 3.

**Beach City, Stark County, Ohio.—Bond Election.**—According to reports, an election will be held on April 25 to vote on a proposition to issue \$15,000 school bonds.

**Beaver Falls, Beaver County, Pa.—Bond Sale.**—Reports state that on April 10 the \$12,200 refunding and the \$1,600 First Ave. improvement 4½% coupon bonds described in V. 92, p. 974, were awarded to the Mellon National Bank of Pittsburgh.

**Beggs School District No. 4 (P. O. Beggs), Okmulgee County, Okla.—Bond Sale.**—On April 7 the \$7,000 6% school-building bonds described in V. 92, p. 974, were awarded to Speer & Dow of Ft. Smith, Ark., at 103. A bid of \$7,157 (102.241) was received from John Nuveen & Co. of Chicago.

Denomination \$500. Date April 1 1911. Interest January and July in New York. Maturity \$2,000 April 1 1921 and \$5,000 April 1 1931. Total debt, this issue. Assessed valuation \$700,000.

**Bell County Common School District No. 42, Texas.—Bond Offering.**—This district is offering at par and accrued interest \$2,000 bonds. These are part of the \$4,000 5% 5-40-year (optional) bonds, \$2,000 of which have been disposed of as stated in V. 92, p. 407.

**Bellefontaine, Logan County, Ohio.—Bonds Authorized.** Ordinances have been passed providing for the issuance of the following coupon bonds:

\$1,150 4½% Linden Street improvement assessment bonds. Denomination \$100. Maturity \$100 yearly on March 1 from 1912 to 1920, inclusive, and \$250 on March 1 1921.  
2,500 5% sidewalk-construction (city's portion) bonds. Denomination \$500. Maturity March 1 1916.

Date March 1 1911. Interest semi-annually at the City Treasurer's office.

**Bells, Crockett County, Tenn.—Bond Election.**—An election will be held April 29 to vote on the question of issuing \$16,000 railroad-aid bonds.

**Berkeley, Alameda County, Cal.—Bond Election.**—On May 6 an election will be held to vote on a proposition to issue \$940,000 4½% 1-40-year (serial) bonds.

**Berwick, Columbia County, Pa.—Bond Election.**—An election is to be held in this borough, it is stated, in the near future to vote on the question of issuing \$25,000 school-building bonds.

**Blakely, Early County, Ga.—Bond Election.**—It is reported that an election will be held on April 22 to vote on a proposition to issue \$60,000 sewer-construction and school-improvement bonds.

**Bloomer Township School District No. 2 (P. O. Carson City), Chippewa County, Mich.—Bond Sale.**—On April 4 the \$3,500 4½% 1-7-year (serial) coupon school bonds described in V. 92, p. 895, were awarded to I. Kohn of Carson City at par and accrued interest. Purchaser also to pay attorney's fee and furnish blank bonds. Other bids were received from the People's State Bank and the Union Trust Co. of Detroit at par and H. W. Noble & Co. of Detroit at par less \$50 for expenses.

**Blount County (P. O. Maryville), Tenn.—Bonds Authorized.**—Reports state that on April 4 the County Court authorized the issuance of \$300,000 5% pike-road-construction bonds due part yearly from 10 to 40 years.

**Blue Creek Township School District (P. O. Tipton), Paulding County, Ohio.—Bond Offering.**—Proposals will be received until 4 p. m. April 22 by the County Auditor (P. O. Paulding) for \$4,000 6% school bonds.

Authority, Section 3992, Laws of Ohio. Denomination \$800. Date May 1 1911. Interest semi-annual. Maturity \$800 yearly on May 1 from 1912 to 1916 inclusive. Peter Mumy is Clerk of the Board of Education.

**Bowling Green, Wood County, Ohio.—Bond Sale.**—An ordinance was passed on April 6 authorizing the issuance of \$40,000 4% coupon park-improvement bonds to be delivered to Spitzer, Rorick & Co. of Toledo. A like amount of bonds was disposed of on March 15 to Seasongood & Mayer of Cincinnati V. 92, p. 748. If these are the same securities, we have not yet been advised why the first sale failed to consummate.

Denomination \$500. Date March 1 1911. Interest semi-annually at the City Treasurer's office. Maturity March 1 1919, subject to call, however, \$5,000 on March 1 each year from 1912 to 1918, inclusive.

**Brazoria County (P. O. Angleton), Tex.—Bonds Voted.**—The question of issuing \$100,000 4% 5-40-year (optional)

bridge-construction bonds carried by a vote of 893 to 229 at an election held April 4.

**Bridgeport Independent School District (P. O. Bridgeport), Wise County, Tex.—Bond Offering.**—Proposals will be received at any time by J. B. Henderson, Secretary Board of Education, for \$20,000 5% coupon school-building bonds.

Denomination \$1,000. Date April 15 1911. Interest annually at the National Park Bank or elsewhere at option of holder. Maturity 40 years, subject to call after 20 years. No debt at present. Assessed valuation for 1910 \$685,000.

**Brookshire Independent School District (P. O. Brookshire), Waller County, Texas.—Bonds Registered.**—The State Comptroller on April 7 registered \$800 5% 20-40-year (optional) bonds.

**Bucyrus, Crawford County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 2 by H. A. Barth, City Auditor, for the \$23,500 4½% coupon street-improvement assessment bonds described in V. 92, p. 748.

Authority Sections 3912 et seq. of General Code. Denomination \$500. Date April 20 1911. Interest on March 20 and Sept. 20 at the City Treasurer's office. Maturity \$1,000 each six months from March 20 1912 to Sept. 20 1914, inclusive, and \$1,500 on March 20 and \$1,000 on Sept. 20 each year from 1915 to 1921, inclusive. Bonds to be delivered and paid for on May 15. Certified check for \$100, payable to G. Goldsmith, City Treasurer, is required. Purchaser to pay accrued interest.

**Buffalo, N. Y.—Bond Sale.**—On April 11 the \$160,000 4% 20-50-year (optional) registered park bonds described in V. 92, p. 974, were awarded to the Marine National Bank in Buffalo at par and accrued interest. No other bids were received.

**Bonds Not Sold.**—No bids were received for the \$250,000 grade-crossing, \$250,000 building and \$80,000 refuse-disposal 4% bonds also offered on April 11 (V. 92, p. 974).

**Burlington, Burlington County, N. J.—Bond Sale.**—An issue of \$20,000 4½% city-hall bonds has been disposed of at par as follows: \$10,000 to the Union National Bank in Mt. Holly, \$5,000 to the Morristown Trust Co. in Morristown and \$5,000 to Geo. A. Allenson of Burlington.

**Burlington Junction, Nodaway County, Mo.—Bonds Not to Be Offered at Present.**—This place is not yet prepared to offer for sale the \$8,500 light-plant-purchase bonds voted on Jan. 24. See V. 92, p. 335.

**Butler School District (P. O. Butler), Butler County, Pa.—Bond Election.**—An election will be held on April 18, according to reports, to vote on the question of issuing \$25,000 bonds.

**Cabarrus County (P. O. Concord), No. Caro.—Bond Offering.**—Proposals will be received until 12 m. May 9 by this county for \$105,000 4½% funding bonds. Interest semi-annual. Certified check for 2% of bid is required. C. W. Swink is County Treasurer.

**Caldwell County (P. O. Lockhart), Tex.—Bonds Voted.**—An election held recently is reported as having resulted in favor of the proposition to issue the \$50,000 Precinct No. 2 road-construction bonds mentioned in V. 92, p. 896.

**Cambridge, Dorchester County, Md.—Bond Sale.**—On April 11 the \$50,000 5% coupon street-improvement bonds described in V. 92, p. 896, were purchased by Alexander Brown & Sons of Baltimore at 103.63 and accrued interest. Maturity \$2,000 yearly on July 1 from 1911 to 1935, inclusive. Bonded debt, not including this issue, \$5,000. Floating debt (additional), \$15,000. Assessed valuation \$2,825,281.

The following proposals were submitted:

Alex. Brown & Sons, Balt. 103.63 | Townsend Scott & Son, Ham-  
Riggs & McLane, Baltimore 102.31 | bleton & Co. and Baker,  
Watts & Co., Baltimore 101.151

**Cameron, Milam County, Texas.—Purchasers of Bonds.**—The \$15,000 6% sewer-construction bonds sold on March 25 (V. 92, p. 974) were awarded as follows: \$5,000 to the Citizens' National Bank, \$5,000 to the First National Bank and \$5,000 to the Cameron State Bank, all in Cameron at par. Denomination \$1,000. Date July 1 1911. Interest semi-annual. Maturity July 1 1951, subject to call after 20 years.

**Canton, Stark County, Ohio.—Bond Sale.**—On April 3 the seven issues of 4½% improvement bonds, aggregating \$43,180, described in V. 92, p. 748, were sold, it is stated, to Hayden, Miller & Co. of Cleveland and Weil, Roth & Co. of Cincinnati at their joint bid of \$43,645 40, or 101.077.

**Bond Offering.**—Proposals will be received until 12 m. April 24 by Emmet C. Brumbaugh, City Auditor, for the following 4½% bonds:

\$16,300 North Walnut Street bonds. Denomination \$1,000, except one bond for \$300. Maturity \$4,000 on March 1 in 1913, 1914 and 1915 and \$4,300 on March 1 1916.

6,700 South Rex Street bonds. Denomination \$1,000, except one bond for \$700. Maturity \$1,000 on March 1 in 1913 and 1914, \$2,000 on March 1 1915 and \$2,700 on March 1 1916.

3,700 general street-improvement bonds (city's portion). Denomination \$1,000, except one bond for \$700. Maturity \$3,700 March 1 1916.

1,700 Trump Ave. sewer bonds. Denominations \$1,000 and \$700. Maturity \$1,000 on March 1 1915 and \$700 on March 1 1916.

Date March 1 1911. Interest semi-annual. Purchaser shall furnish at his own expense the necessary blank bonds. Certified copy of the abstract showing the legality of the issue will be furnished upon application to the City Auditor. Bonds to be delivered and paid for within 10 days from time of award. Certified check on a bank in Canton for 5% of bonds bid for, payable to the City Treasurer, is required.

**Canton Union School District (P. O. Canton), Stark County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 28 by the Board of Education for \$39,000 4% public-school-site-purchase bonds.

Authority, Sections 7629 and 7630 of General Code. Denomination \$1,000. Date April 28 1911. Interest semi-annually at Kountze Brothers' banking house in New York City or at the office of the Treasurer Board of Education, at the option of the purchaser. Maturity April 28 1931. Bonds to be delivered and paid for within 10 days from time of award. Certified check for \$1,000 on a bank in Canton is required. No bid will be considered unless the same be made on blank forms furnished by the Board of Education. Purchaser shall furnish blank bonds at his own expense. C. W. Lane is Clerk Board of Education.



**Catasauqua School District (P. O. Catasauqua), Lehigh County, Pa.—Bond Sale.**—On April 10 the \$45,000 4% 5-30-year (optional) high-school-building bonds described in V. 92, p. 974, were awarded to the National Bank of Catasauqua at par. Denominations \$100 and \$500. Date July 1 1911.

**Charlotte, Eaton County, Mich.—Bonds Voted.**—Local papers state that the election held on April 3 resulted in favor of the question of issuing \$18,000 public-improvement bonds.

**Cherryvale, Montgomery County, Kan.—Bonds Proposed.**—It is stated that this place proposes to issue \$50,000 refunding bonds.

**Cheyenne School District No. 1 (P. O. Cheyenne), Laramie County, Wyo.—Bond Sale.**—On April 8 the \$50,000 4½% school-building bonds voted March 6 (V. 92, p. 748) were awarded to the "State of Wyoming" at 100.20 and int. Denomination \$1,000. Date May 1 1911. Interest semi-annual. Maturity May 1 1931, subject to call after 10 years.

**Chippewa Falls, Chippewa County, Wis.—Commission Plan Defeated.**—An election held April 4 is reported as having resulted in a vote of 212 "for" to 773 "against" a proposition to adopt the commission form of government.

**Cincinnati, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 8 by Ernst Von Bargen, City Auditor, for \$250,000 4% coupon Gilbert Avenue viaduct-construction bonds.

Authority Section 3939 of General Code. Denomination \$500. Date April 1 1911. Interest semi-annual. Maturity 30 years. Bonds are exempt from taxation. Bids must be made on printed form furnished by the Auditor. Certified check for 5% of bonds bid for, payable to the City Auditor, is required.

**Clarence School District (P. O. Clarence), Shelby County, Mo.—Bonds Voted.**—According to reports, an election held April 4 resulted in a vote of 259 to 57 in favor of a proposition to issue \$25,000 school-building bonds.

**Clarendon County School District No. 20, S. Caro.—Bond Offering.**—Proposals will be received until 12 m. April 26 by Davis & Weinburg, attorneys for Board of Trustees (P. O. Manning), for \$5,100 school bonds. Bids to be based on bonds bearing interest at 5%, 5½% and 6%. Interest semi-annual. Certified check for \$200 is required.

**Cloverdale School District (P. O. Cloverdale), Putnam County, Ohio.—Bond Sale.**—On March 15 \$8,000 5% 1-16-year (serial) school-house-construction bonds were awarded to the Security Savings Bank & Trust Co. in Toledo at 105.6625 and accrued interest—a basis of about 4.20%.

Denomination \$500. Date March 15 1911. Interest semi-annual.

**Collegeport School District (P. O. Collegeport), Matagorda County, Tex.—Bond Election Proposed.**—The taxpayers of this district have petitioned the County Court to call an election to vote bonds for a \$12,000 brick school building.

**Colorado Springs, El Paso County, Colo.—Bonds Voted.**—The proposition to issue the \$22,000 4% 15-20-year (optional) sewer-system-extension bonds mentioned in V. 92, p. 896, carried by a vote of 1095 to 546 at the election held April 4.

**Commerce, Hunt County, Tex.—Bonds Voted.**—It is reported that the election held on April 4 resulted in favor of the question of issuing \$5,000 water bonds.

**Concordia, Cloud County, Kan.—Bonds Voted.**—According to reports, the election held on April 5 resulted in favor of the question of issuing \$20,000 high-school-building-improvement bonds.

**Cook County School District No. 148 (P. O. Dolton), Ill.—Description of Bonds.**—The \$35,000 5% 12½-year (average) school bonds, awarded on March 28 to the First Trust & Savings Bank of Chicago at 105.20 and interest—a basis of about 4.453% (V. 92, p. 975)—are in denomination of \$1,000 each and are dated June 1 1911. Interest semi-annual. Maturity \$2,000 yearly on June 1 from 1916 to 1925, inclusive, and \$3,000 yearly on June 1 from 1926 to 1930, inclusive. Among the bidders were the following:

First Trust & Savings Bank, Chicago	\$36,820	Continental & Commercial Tr. & Savings Bank, Chicago	\$36,760
Wm. R. Compton Co., Chic.	36,815	Emery, Peck & Rockwood, Chic	36,730
National City Bank, Chicago	36,785	E. H. Rollins & Sons, Chic.	36,725

**Corning, Perry County, Ohio.—Bond Election.**—On May 6 a vote will be taken, it is stated, on the question of issuing \$5 000 city-hall and jail bonds.

**Coshocton, Coshocton County, Ohio.—Bond Sale.**—On April 1 the four issues of coupon improvement assessment bonds, aggregating \$11,400 and described in V. 92, p. 897, were awarded to H. D. Beach Co. of Coshocton for \$11,445 50 (100.399) and accrued interest. Other bids, all at par, were received from Weil, Roth & Co. of Cincinnati, Commercial National Bank in Coshocton and Seasongood & Mayer of Cincinnati.

**Dallas, Dallas County, Tex.—Bonds Voted.**—The proposition to issue the \$250,000 public-school-building bonds carried by a vote of 5,199 to 888 at the election held April 4.

**Dansville, Livingston County, N. Y.—Bonds to Be Disposed of Locally.**—We are advised that the \$3,200 water-system bonds mentioned in V. 92, p. 479, will be disposed of to local banks.

**Dayton, Montgomery County, Ohio.—Bond Sale.**—On April 11 the three issues of 4½% coupon improvement bonds, aggregating \$112,000, and described in V. 92, p. 749, were

awarded, it is stated, to Seasongood & Mayer of Cincinnati for \$118,922—the price thus being 106.178.

**Decatur, Morgan County, Ala.—Bond Sale.**—On March 21 \$25,000 5% 30-year city-hall-building bonds were awarded to J. B. Weakley of Birmingham at par.

Denomination \$500. Date April 1 1911. Interest semi-annual.

**De Kalb County (P. O. Smithville), Tenn.—Bonds Authorized.**—On April 3 the County Court adopted a resolution, it is stated, providing for the issuance of \$30,000 bridge-building bonds.

**Deport, Lamar County, Texas.—Bond Election.**—Local papers state that an election will be held to vote on a proposition to issue \$20,000 school-building bonds.

**Dexter, Dallas County, Iowa.—Bond Sale.**—The Town Clerk advises us that an issue of gas-plant bonds has been sold.

**Divide County (P. O. Crosby), No. Dak.—Bond Sale.**—We are advised that the \$25,000 7% grain-seed bonds offered on March 22 (V. 92, p. 749) were disposed of the following day to Beiseker & Co.

Denomination \$500. Date April 1 1911. Interest semi-annual. Maturity 5 years.

**Dublin, Erath County, Texas.—Bonds Registered.**—The State Comptroller registered on April 7 \$20,000 5% 10-40-year (optional) street-improvement bonds.

**Dubuque County (P. O. Dubuque), Iowa.—Bond Offering.**—This county will offer at public auction at 10 a. m. June 5 an issue of \$185,000 4½% warrant funding bonds.

Authority Section 403, Code Supplement of 1907. Denomination \$1,000. Date July 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$65,000 on July 1 1921 and \$12,000 yearly on July 1 from 1922 to 1931, inclusive. Bonds are exempt from taxation. Certified check for \$5,000, payable to "Dubuque County," is required. Theo. Scharle is County Auditor.

**East Auburn School District, Placer County, Cal.—Bond Sale.**—The \$7,500 5% 1-15-year (serial) bonds voted on Feb. 4 (V. 92, p. 479) have been sold, according to reports, to James H. Adams & Co. of Los Angeles at 101.01—a basis of about 4.847%.

**East Liverpool, Columbiana County, Ohio.—Bonds Defeated.**—A proposition to issue \$175,000 water-works bonds was defeated at an election held March 27. The vote was 903 "for" to 599 "against"—two-thirds being necessary to authorize.

**Easton, Northampton County, Pa.—Bonds Defeated.**—The ordinance providing for the issuance of the \$97,000 permanent-improvement bonds mentioned in V. 92, p. 274, was defeated at the last meeting of the Common Council.

**East Orange, N. J.—Bonds Not Sold.**—No bids were received on April 10 for the \$100,000 30-year water-supply "Series No. 5" and the \$100,000 40-year grammar-school-construction "Series W" 4% coupon (with privilege of registration) bonds described in V. 92, p. 975.

**Bond Offering.**—The water bonds mentioned above will be re-offered on May 8.

**El Dorado, Butler County, Kan.—Bond Election.**—It is stated that an election will be held April 25 to vote on the question of issuing \$40,000 high-school-building bonds.

**Elizabeth City, Pasquotank County, No. Caro.—Bond Sale.**—On April 5 the \$120,000 5% 30-year street-improvement bonds described in V. 92, p. 898, were sold to S. A. Kean of Chicago, it is stated, at 101.02—a basis of about 4.935%.

**Ellis County (P. O. Waxahachie), Texas.—Bonds Registered.**—The State Comptroller on March 10 registered the \$25,000 5% Drainage District No. 1 bonds mentioned in V. 92, p. 543. Maturity \$1,000 yearly.

**Bond Sale.**—Reports state that \$544,000 road bonds have been disposed of to a St. Louis firm at par. :::::

**Elmore County (P. O. Wetumpka), Ala.—Bond Offering.**—Proposals will be received until 12 m. May 2 (postponed from April 6) by M. D. Still, Judge of Probate, for the \$170,000 5% gold coupon road-improvement bonds voted Feb. 20.

Authority Sections 158 to 174, Code of Alabama. Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the American Exchange National Bank in New York. Maturity 30 years. Bonds are exempt from all taxation. Certified check for 2%, payable to the County Treasurer, is required. No debt at present. Assessed valuation for 1910, \$5,232,517. The legality of the bonds has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**El Paso County (P. O. Colorado Springs), Colo.—Bonds Defeated.**—The election held Nov. 8 1910 resulted in a vote of 1,263 "for" to 1,886 "against" the proposition to issue the \$110,000 road-improvement bonds mentioned in V. 91, p. 1197.

**Ely, St. Louis County, Minn.—Bonds Voted.**—The proposition to issue the \$30,000 sewer bonds mentioned in V. 92, p. 898, carried by a vote of 236 to 108, it is stated, at an election held April 4.

**Elyria, Lorain County, Ohio.—Bonds Authorized.**—An ordinance has been passed providing for the issuance of \$22,000 4½% coupon police and fire-department-improvement bonds.

Denomination \$1,000. Date Feb. 1 1911. Interest semi-annually at the office of the United States Mortgage & Trust Co. in New York City. Maturity \$2,000 yearly on Feb. 1 from 1930 to 1940 inclusive. An ordinance has also been passed, it is stated, providing for the issuance of \$50,000 water-works-improvement bonds.

**Emanuel County (P. O. Swainsboro), Ga.—Bond Election Proposed.**—Reports state that a resolution has been adopted by the people requesting the County Commissioners to call



an election to vote on the question of issuing bonds for good roads.

**Emmons County (P. O. Linton), No. Dak.—Price Paid for Bonds.**—The price paid for the \$20,000 7% 2-year coupon grain-seed bonds awarded to the Union Investment Co. of Minneapolis on March 28 (V. 92, p. 975) was 101.76.

**Erin, Houston County, Tenn.—Bond Sale.**—On April 6 the \$10,000 5% 10-20-year (optional) coupon school-building bonds described in V. 92, p. 898, were awarded to C. H. Coffin of Chicago at 100.26. Other bids received were as follows:

Coffin & Crawford, Chicago.....\$10,206 25 for 6s.  
S. A. Kean & Co., Chicago.....10,110 00 for 6s and \$10,000 for 5s.  
John Nuveen & Co., Chicago.....10,013 00 for 6s.

**Escanaba, Delta County, Mich.—Bonds Voted.**—The proposition to issue the \$30,000 gas-plant-construction bonds mentioned in V. 92, p. 898, was favorably voted upon, it is stated, at the election held April 3.

**Euclid School District (P. O. Euclid), Cuyahoga County, Ohio.—Bonds Voted.**—A proposition to issue \$100,000 4½% school-building bonds carried by a vote of 123 to 105 at an election held on April 11. Maturity 25 years, the first bond to mature in 1921.

**Eureka School District (P. O. Eureka), Humboldt County, Cal.—Bonds Defeated.**—It is stated that a proposition to issue \$150,000 polytechnic-high-school bonds was defeated at a recent election.

**Fairview School District, Glenn County, Cal.—Bond Election.**—It is stated that the election to vote on the question of issuing the \$5,000 building bonds mentioned in V. 92, p. 749, will be held April 20.

**Falls City School District (P. O. Falls City), Richardson County, Neb.—Bonds Defeated.**—A proposition to issue \$40,000 5½% bonds was defeated at an election held April 4.

**Fancy Prairie School District (P. O. Fancy Prairie), Menard County, Ill.—Bond Sale.**—The \$3,000 bonds voted on March 25 (V. 92, p. 976) have been sold to local investors, we are advised by the Clerk.

**Farmville, Prince Edward County, Va.—Bond Election.**—On April 18 an election will be held to vote on the question of issuing \$65,000 5% 20-year water-works-purchase bonds.

**Fayette County Common School District No. 61, Tex.—Bonds Registered.**—On Jan. 20 the State Comptroller registered \$8,000 5% 40-year bonds dated Aug. 9 1910.

**Findlay School District (P. O. Findlay), Hancock County, Ohio.—Bids.**—Other bids received for the \$10,000 4¼% 15-year (average) refunding bonds awarded on March 28 to the Commercial Bank & Savings Co. in Findlay, at 102.80 and accrued interest (V. 92, p. 898), were as follows:

First Nat. Bk., Cleveland.....\$10,214 75	Seasongood & Mayer, Cin.....\$10,183
Davies-Bertram Co., Cin.....10,210 00	Amer. Nat. Bank, Findlay.....10,176
Stacey & Braun, Toledo.....10,208 00	Well, Roth & Co., Cin.....10,170
New First N. Bk., Columb.....10,205 00	Buckeye Nat. Bank, Findlay.....10,153
Spitzer, Rorick & Co., Tol.....10,201 50	Breed & Harrison, Cincinnati.....10,110
Rud. Kleybolte Co., Inc., Cin.....10,185 00	

**Florence, Lauderdale County, Ala.—No Action Yet Taken.**—No action has yet been taken looking towards the issuance of the \$15,000 5% 20-year school-construction bonds voted on Feb. 7. See V. 92, p. 480.

**Florence, Douglas County, Neb.—Bonds Defeated.**—An election held Feb. 15 resulted in the defeat of a proposition to issue \$5,000 6% 20-year fire-department bonds. The vote was 80 "for" to 94 "against."

**Fort Lupton, Weld County, Colo.—Bonds Voted.**—It is reported that a proposition to issue \$25,000 water-works bonds carried by a vote of 69 to 5 at an election held on April 4.

**Fort Towson, Choctaw County, Okla.—Bond Sale.**—Geo. I. Gilbert, of Oklahoma City, has been awarded \$10,000 6% 25-year water-works-extension bonds.

Denomination \$500. Date Feb. 23 1911. Interest semi-annual. Mr. Gilbert was also awarded last winter \$13,000 6% 25-year water-works bonds dated June 1 1910.

**Fort Worth, Tarrant County, Texas.—Bonds Registered.**—On April 8 the State Comptroller registered \$15,000 electric-light-extension, \$40,000 street-extension and improvement, \$150,000 water-works-funding, \$30,000 police-station, \$35,000 fire-hall, \$30,000 storm-sewer and \$200,000 water-works-extension and improvement 5% 20-40-year (optional) bonds.

These securities are part of the \$2,000,000 bonds mentioned in V. 92, p. 898.

**Francis, Pontotoc County, Okla.—Bond Sale.**—R. J. Edwards of Oklahoma City was awarded the \$50,000 6% water-works bonds mentioned in V. 92, p. 976, at par.

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annual. Maturity Jan. 1 1931, subject to call, however, before that time.

**Franklin County (P. O. Columbus), Ohio.—Bond Sale.**—On April 12 the \$55,000 4% 1-11-year (serial) King Ave. bridge and \$25,000 4½% 1-5-year (serial) Wilson Ave. bridge bonds described in V. 92, p. 898, were awarded to the New First National Bank in Columbus for \$80,438 80 (100.548) and accrued interest.

**Fremont, Sandusky County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 25 by the Clerk of Council for \$2,000 4½% coupon Linden Street improvement (city's portion) bonds.

Denomination \$100. Date May 1 1911. Interest on April 1 and Oct. 1 at the office of the Trustees of Sinking Fund. Maturity \$100 each six months from April 1 1912 to Oct. 1 1921, inclusive. Certified check on a bank in Fremont for \$200 is required. Bids must be unconditional and include accrued interest.

**Galveston County (P. O. Galveston), Tex.—Bonds Authorized.**—Local papers state that the issuance of \$500,000 5% 20-40-year (optional) causeway bonds has been authorized.

Interest April 10 and Oct. 10 at the Chase National Bank in New York, the State Treasurer's office or the County Treasurer's office.

**Garden City, Finney County, Kan.—Bonds Authorized.**—An ordinance has been passed providing for the issuance of the \$42,000 5% 20-year coupon funding bonds recently awarded to the Commerce Trust Co. of Kansas City, Mo. V. 92, p. 976.

Denomination \$1,000. Date April 15 1911. Interest semi-annually at the Kansas fiscal agency, the State Treasurer's office, in Topeka.

**Geneseo, Livingston County, N. Y.—Bond Offering.**—Proposals will be received until 2 p. m. to-day (April 15) by William A. Stevens, Town Clerk, for \$8,732 06 registered highway-construction bonds at not exceeding 5% interest.

Denomination \$500, except one bond for \$732 06. Date May 1 1911. Maturity \$732 06 on Feb. 15 1912 and \$500 yearly on Feb. 15 from 1913 to 1928, inclusive.

**Geneva, Ashtabula County, Ohio.—Bonds Authorized.**—It is reported that ordinances have been passed providing for the issuance of the following bonds: \$42,500 to improve Main St.; \$32,500 to improve Broadway and \$10,800 to pay the village's portion of improving these streets.

**Glen Cove, Nassau County, N. Y.—Bonds Defeated.**—The propositions to issue the \$10,000 Garvey's Point highway and \$10,000 Prospect Ave. improvement bonds mentioned in V. 92, p. 825, failed to carry at the election held April 4.

**Glendive, Dawson County, Mont.—Bond Offering.**—C. C. Hurley, City Clerk, will offer at public auction at 10 a. m. May 1 an issue of \$15,000 gold coupon city's water-supply bonds at not exceeding 6% interest.

Authority election held March 18. Denomination \$1,000. Date Jan. 2 1911. Interest semi-annually at the City Treasurer's office or on a bank in New York City designated by the purchaser. Maturity \$1,000 yearly on Jan. 1 from 1914 to 1928, inclusive. Certified check for \$750, payable to the City Treasurer, is required.

**Glennville, Tattnall County, Ga.—Bonds Defeated.**—An election held on March 15 resulted in the defeat of a proposition to issue school bonds.

**Glen Rock, York County, Pa.—Bonds Voted and Sold.**—The question of issuing the \$8,000 4% water-supply-extension bonds mentioned in V. 92, p. 976, carried by a vote of 130 to 115 at the election held on April 11. Maturity 10, 15, 20 and 25 years. We are advised that these bonds have all been sold to local people.

**Gloversville, Fulton County, N. Y.—Bond Sale.**—On April 11 the \$18,700 4½% 2¼-year (average) street-improvement bonds described in V. 92, p. 750, were awarded to Adams & Co. of New York at 100.15 and accrued interest. A bid of 100.14 was also received from Isaac W. Sherrill of Poughkeepsie. Maturity on Feb. 1 as follows: \$4,500 in 1912, \$4,000 in 1913, \$3,500 in 1914, \$3,500 in 1915 and \$3,200 in 1916.

**Goshen, Orange County, N. Y.—Bond Offering.**—W. A. Wells, Village Treasurer, will offer at public auction at 12 m. April 17 an issue of \$10,000 coupon water-improvement bonds.

Denomination \$500. Date May 1 1911. Interest at the Goshen National Bank in Goshen. Maturity "after 5 years."

**Grand Junction, Mesa County, Colo.—Bond Sale.**—On April 7 the \$118,000 6% paving bonds dated Jan. 1 1911 and described in V. 92, p. 976, were awarded to Wm. E. Sweet & Co. of Denver at 98. A bid of 96 was also received from Jas. H. Causey & Co. of Denver.

**Grand Rapids, Kent County, Mich.—Bonds Authorized.**—An ordinance has been passed providing for the issuance of \$34,000 4% coupon school-building and site-purchase bonds.

Denomination \$1,000. Date Sept. 1 1911. Interest semi-annual. Maturity Sept. 1 1922.

**Grand Rapids, Wood County, Wis.—Description of Bonds.**—The two issues of 5% water-works and sewer-improvement bonds, aggregating \$45,000, awarded to E. H. Rollins & Sons of Chicago on March 27 (V. 92, p. 976) are in the denomination of \$1,000 each and dated Nov. 1 1910. Interest semi-annual.

**Granite County (P. O. Philipsburg), Mont.—Bonds Not Sold.**—The County Commissioners have been enjoined from selling the \$50,000 4½% coupon court-house bonds, proposals for which were asked until April 4. See V. 92, p. 899. We are informed that the case has been taken to the Supreme Court.

**Greenacres School District, Spokane County, Wash.—Bond Offering.**—Proposals will be received until 10 a. m. April 24 by Z. Stewart, County Treasurer (P. O. Spokane), for \$2,000 school-building-completion bonds.

Denomination \$500. Date May 1 1911. Interest semi-annual. Maturity May 1 1921, subject to call after 5 years. Bonds are exempt from taxation. No deposit required. Bonded debt \$10,756. Floating debt \$2,018 76. Assessed valuation for 1910, \$260,678.

**Greer County Consolidated School District No. 1, Okla.—Bond Sale.**—An issue of \$12,000 6% 20-year bonds has been purchased by the Greer Bond & Investment Co. of Mangum. The bonds were voted on April 1.

**Greensburg, Kiowa County, Kan.—Bonds Voted.**—Reports state that the election held on April 4 resulted in favor of a proposition to issue \$15,000 municipal electric-light-plant bonds.

**Greenville, Hunt County, Texas.—Bonds Registered.**—The State Comptroller on Feb. 21 registered the \$50,000 5%



water-works-extension bonds sold on Dec. 17 1910 (V. 92, p. 408).

**Greenville County (P. O. Greenville), So. Caro.—Bond Election.**—On Aug. 8 this county will vote on the question of issuing \$100,000 court-house-building bonds, according to local papers.

**Gresham, Multnomah County, Ore.—Bond Sale.**—On April 4 the \$15,000 water-works-system and \$5,000 sewer-construction 6% 20-year gold bonds described in V. 92, p. 750, were awarded to E. H. Rollins & Sons of Denver at 101.0425 and accrued interest—a basis of about 5.914%. Morris Brothers of Portland offered par and interest and blank bonds. A bid was also received from John Nuveen & Co. of Chicago. Bonds are dated April 4 1911. Total debt these issues. Assessed valuation in 1910, \$299,505.

**Guadalupe County (P. O. Seguin), Texas.—Bonds Registered.**—The State Comptroller on Feb. 23 registered \$25,000 5% 10-30-year (optional) road bonds.

**Guthrie, Logan County, Okla.—Bond Election.**—The Mayor has announced that an election will be called for May 3 to vote on the question of issuing \$100,000 bonds to equip and promote Mineral Wells Park.

**Hamblen County (P. O. Morristown), Tenn.—Bonds Proposed.**—A proposition to issue \$25,000 bonds will come up for consideration on May 15.

**Hamilton, Butler County, Ohio.—Bonds Authorized.**—Ordinances have been passed providing for the issuance of the following 4½% coupon sanitary-sewer-construction assessment bonds:

\$4,207 80 Sycamore Street bonds. Maturity \$420 78 yearly for 10 years.  
1,527 90 Sixth Street bonds. Maturity \$152 79 yearly for 10 years.  
1,626 10 Eighth Street bonds. Maturity \$162 61 yearly for 10 years.  
Date Jan. 1 1911. Interest semi-annual.

**Harlem Township, Delaware County, Ohio.—Bonds Defeated.**—The voters of this township on March 15 defeated the proposition to issue the \$14,000 school bonds mentioned in V. 92, p. 614, according to reports.

**Hastings, Barry County, Mich.—Vote.**—We are advised that the vote cast on the \$120,000 4½% water and light bonds authorized at the election held April 3 (V. 92, p. 976) was 676 "for" to 330 "against."

**Hastings, Adams County, Neb.—Bond Sale.**—An issue of \$50,000 5% 5-20-year (optional) coupon paving bonds has been taken by the State Treasurer; the bonds to be delivered as the money is needed. These securities take the place of the \$50,000 bonds disposed of on Jan. 23 to H. T. Holtz & Co. of Chicago (V. 92, p. 408). The Chicago firm, it is stated, agreed to release the city from its contract so that the bonds could be sold in the manner mentioned above.

**Helena, Mont.—Bond Sale Postponed.**—The State Court on April 11 denied the application of certain taxpayers to restrain the city from selling on April 12 the \$600,000 5% water bonds offered on that day (V. 92, p. 750) and Federal Judge Gilbert at Portland also decided in the city's favor, denying the application for an injunction. In view of these decisions, the City Council ordered that the time for opening bids for the bonds be extended until 8 p. m. on April 20. As previously stated, the Montana Supreme Court on Feb. 23 upheld the validity of the election held Jan. 9, when it was voted to issue \$650,000 bonds for a municipal plant.

**Henry County (P. O. Napoleon), Ohio.—Bond Offerings.**—Proposals will be received until 1 p. m. April 20 by C. C. Meekison, County Auditor, for \$6,000 4½% coupon road-improvement bonds. This offering was inadvertently reported in last week's issue under the head of *Napoleon, Henry County, Ohio*.—For other details of bonds and terms of offering see V. 92, p. 978.

Proposals will also be received until 10 a. m. April 28 by C. C. Meekison, County Auditor, for the following 4½% coupon bonds, aggregating \$182,500.

\$10,000 Road Improvement No. 90 (Harrison Township) bonds. Maturity \$1,000 each six months from May 1 1913 to Nov. 1 1917, inclusive.  
29,000 Road Improvement No. 90 (Monroe Township) bonds. Maturity \$1,000 May 1 1912, \$1,000 Nov. 1 1912, \$1,000 May 1 and \$2,000 Nov. 1 yearly from 1913 to 1919, inclusive; and \$2,000 each six months from May 1 1920 to May 1 1921, inclusive.  
50,500 Road Improvement No. 103 (Marion Township) bonds. Maturity \$500 May 1 1912; \$1,000 each six months from Nov. 1 1912 to May 1 1914, inclusive, and \$2,000 each six months from Nov. 1 1914 to Nov. 1 1920, inclusive.  
12,500 Road Improvement No. 104 (Marion Township) bonds. Maturity \$500 May 1 1912 and \$1,000 each six months from Nov. 1 1912 to May 1 1918, inclusive.  
25,500 Road Improvement No. 104 (Pleasant Township) bonds. Maturity \$500 May 1 1912, \$1,000 Nov. 1 1912 and \$1,000 May 1 and \$2,000 Nov. 1 yearly from 1913 to 1920, inclusive.  
15,000 Road Improvement No. 105 (Marion Township) bonds. Maturity \$1,000 each six months from May 1 1913 to May 1 1920, inclusive.  
10,000 Road Improvement No. 106 (Richfield Township) bonds. Maturity \$1,000 each six months from May 1 1913 to Nov. 1 1917, inclusive.  
10,000 Road Improvement No. 106 (Damascus Township) bonds. Maturity \$1,000 each six months from May 1 1912 to Nov. 1 1916, inclusive.  
17,500 Road Improvement No. 107 (Washington Township) bonds. Maturity \$500 May 1 1912 and \$1,000 each six months from Nov. 1 1912 to Nov. 1 1920, inclusive.  
22,500 Road Improvement No. 108 (Liberty Township) bonds. Maturity \$500 May 1 1912, \$1,000 each six months from Nov. 1 1912 to May 1 1916, inclusive, and \$2,000 each six months from Nov. 1 1916 to Nov. 1 1919, inclusive.

Authority Section 6, page 96, Laws of 1894. Denomination \$1,000, except 5 bonds of \$500 each. Date May 1 1911. Interest semi-annual. Certified check (or draft) on the First National or Napoleon State Bank in Napoleon for \$1,000 is required with bids for the entire amount offered. Bids must be made on each block of bonds separately.

Proposals will also be received until 10 a. m. April 25 by the County Auditor for the following 4½% coupon Maumee River bridge-repair bonds.

\$17,000 bonds for bridge at Napoleon. Maturity \$1,000 each six months from May 1 1912 to May 1 1920, inclusive.  
13,000 bonds for bridge at Florida. Maturity \$1,000 each six months from May 1 1912 to May 1 1918, inclusive.  
Authority Sections 5643 and 5644, General Code. Denomination \$1,000. Date May 1 1911. Interest semi-annually at the County Treasurer's office. Certified check (or draft) on the Napoleon State or First National Bank in Napoleon for \$1,000 is required with bids on the entire amount offered. Bids must be made on each block of bonds separately.

**High Point, Guilford County, No. Car.—Bond Sale.**—On April 10 the \$20,000 5% 30-year gold coupon funding bonds described in V. 92, p. 899, were awarded to W. N. Coler & Co. of New York City at 103.67 and accrued interest—a basis of about 4.769%. Other bids received were as follows:

N. W. Halsey & Co., N. Y.	\$20,696	Union S. B. & Tr. Co., Cin.	\$20,212
Well, Roth & Co., Cin.	20,410	S. A. Kean & Co., Chicago	20,130
Wachovia Loan & Trust Co.,		Harris, Forbes & Co., N. Y.	20,116
Winston-Salem	20,400	A. J. Hood & Co., Detroit	20,021
Western-German Bank, Cin.	20,315	Commercial National Bank,	
Seasongood & Mayer, Cin.	20,252	High Point	20,000
Cutter, May & Co., Chicago	20,216	John Nuveen & Co., Chicago	20,000

All bidders offered accrued interest in addition to their bids.

**Holden, Johnson County, Mo.—Bonds Defeated.**—A proposition to issue sewer bonds was defeated April 4, it is stated.

**Holtville, Imperial County, Cal.—Bond Sale.**—The \$6,000 6% water-system and fire-apparatus bonds offered on April 3 (V. 92, p. 899), were awarded to the First National Bank at par.

**Hood River, Wasco County, Ore.—Bond Sale.**—On April 4 the \$90,000 coupon water-works bonds described in V. 92, p. 480, were awarded to Ulen & Co. of Chicago and Morris Bros. of Portland on their joint bid of \$90,650 (100.722) and accrued interest for 6s. Other bids received were as follows:

S. A. Kean & Co., Chicago (for 6s)	\$90,918	Check on own bank
Invest. Secur. Co., Des Moines (for 5½s)	90,465	Subject to approval by
		Wood & Oakley.
Morris Bros., Portland (for 6s)	90,225	
Farson, Son & Co., Chicago (for 6s)	90,100	Check on own bank.

**Horton, Brown County, Kan.—Bonds Voted.**—A proposition to issue \$55,000 5% water-works and electric-light bonds carried by a vote of 391 to 76 at an election held April 4. Bonds will be subject to call after 10 years.

**Indiana, Indiana County, Pa.—Bond Sale.**—On March 20 \$10,000 4½% paving bonds were awarded to Lawrence Barnum & Co. of Philadelphia.

Denomination \$1,000. Date April 1 1911. Interest semi-annual. Maturity 1916 to 1931.

**Iowa City, Johnson County, Iowa.—No Action Yet Taken.**—Nothing has yet been done looking towards the issuance of the \$2,436 25 6% paving bonds mentioned in V. 92, p. 481.

**Ironton, Lawrence County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 2 by Clyde K. Turley, City Auditor, for \$15,000 4% Cedar Alley storm-water-sewer-construction bonds.

Authority Section 2835, Revised Statutes, known as the "Longworth Act," Section 3939 of General Code. Denomination \$1,000. Date May 1 1911. Interest semi-annual. Maturity 20 years. Bonds to be delivered and paid for within 10 days from time of award. Certified check for \$500, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

**Bond Sale.**—On April 11 the \$10,460 5% 1-10-year (serial) coupon Fourth Street improvement-assessment bonds, described in V. 92, p. 750, were awarded to Weil, Roth & Co. of Cincinnati at 103.891 and accrued interest—a basis of about 4.20%. The following bids were received:

Well, Roth & Co., Cin.	\$10,867	First Nat. Bank, Ironton	\$10,763 35
Western-German Bank, Cin.	10,831	F. J. Kennedy, Ironton	10,470 00

**Ironton School District (P. O. Ironton), Lawrence County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 6 by P. C. Sloane, Clerk Board of Education, for \$4,000 4% coupon school-building-completion bonds.

Authority Section 7629 of Revised Statutes. Denomination \$1,000. Date July 1 1911. Interest semi-annually at the National Park Bank in New York City. Maturity \$1,000 yearly on July 1 from 1913 to 1916, inclusive. Bonds to be delivered and paid for within 10 days from time of award. Certified check for \$100, payable to the Treasurer of Board of Education, is required. Accrued interest to be paid by purchaser.

**Isanti County (P. O. Cambridge), Minn.—Bond Sale.**—On March 16 the \$12,963 40 5% 5¼-year (average) coupon drainage bonds described in V. 92, p. 675, were awarded to Wells & Dickey Co. of Minneapolis for \$13,205 40 (101.866)—a basis of about 4.631%.

**Jasper, Pickens County, Fla.—Bond Election.**—An election will be held April 28 to vote on the question of issuing \$3,000 5% 30-year coupon bonds.

Denomination \$1,000. Date "day of issuance." Interest annually in Jasper. Bonded debt, not including this issue, \$7,000. Floating debt, \$1,500.

**Jefferson County (P. O. Birmingham), Ala.—No Action Yet Taken.**—Up to April 6 no action had yet been taken looking towards the holding of an election to vote on the \$1,000,000 road-improvement bonds mentioned in V. 92, p. 336.

**Jefferson County Common School District No. 7, Texas.—Bond Sale.**—On April 4 \$20,000 5% school bonds were awarded to Cutter, May & Co. of Chicago at par and interest.

Denomination \$1,000. Maturity 40 years, subject to call after 30 years.

**Johnstown, Licking County, Ohio.—Bonds Authorized.**—Ordinances have been passed providing for the issuance of the following 5% coupon street-improvement bonds.

\$6,670 38 State Street improvement bonds (village's portion). Authority Section 53, Act of General Assembly, passed Oct. 22 1902. Denomination \$500, except one bond for \$670 38. Maturity \$500 yearly on July 1 from 1912 to 1919, inclusive, \$1,000 on Jan. 1 1920 and \$1,670 38 on July 1 1921.

18,394 67 State Street improvement-assessment bonds. Authority Section 95, Act of General Assembly, passed Oct. 22 1902. Denomination \$500, except one bond for \$894 67. Maturity \$1,500 yearly on July 1 from 1912 to 1918, inclusive, \$2,500 on July 1 in 1919, and 1920 and \$2,894 67 on July 1 1921.

Authority Sections 3918, 3919 and 3920, General Code. Date July 1 1911. Interest semi-annual.



**Josephine County School District No. 24, Ore.—Bonds Not Yet Sold.**—A letter received by us on April 13 stated that the \$10,000 5% 20-year school-building and furnishing bonds which were offered without success on Oct. 3 1910 (V. 92, p. 336), were still unsold.

**Jourdanton School District (P. O. Jourdanton), Atascosa County, Tex.—Bond Election.**—An election will take place about May 1 to vote on a proposition to issue \$22,000 5% 40-year school-building bonds.

**Kansas.—Bonds Purchased by the State during March.**—During the month of March the following bonds, aggregating \$71,818 80, were purchased by the State of Kansas at par:

Place Issuing Bonds.	Amount.	Purpose.	Date.	Rate.	Maturity.
Dexter	\$3,000 00	Light	April 1 1910	5	April 1 1920
Manhattan—Board of Education	30,000 00	School-house	Feb. 1 1911	5	Feb. 1 1931
Phillipsburg	17,425 00	Refunding	Jan. 1 1911	5 1/2	Jan. 1 1931
Rosedale	5,653 80	Improvem't	Feb. 1 1911	6	Feb. 1 1921
Seneca	15,000 00	Water-exten.	Jan. 1 1911	5	Jan. 1 1930
Sherman Co. S. D. No. 9	740 00	School-house	Mch. 1 1911	5	Jan. 1 1918

All of the above bonds are subject to call at any time.

**Kearney, Buffalo County, Neb.—Bonds Voted.**—An election held April 4 resulted in favor of a proposition to issue \$40,000 school-building bonds.

**Kenton, Hardin County, Ohio.—Bonds Voted.**—The election held on April 11 resulted in favor of the proposition to issue the \$40,000 water-works-plant bonds mentioned in V. 92, p. p. 977.

**Kernes Independent School District, Texas.—Bonds Registered.**—The State Comptroller registered on March 23 \$16,800 5% 25-40-year (optional) bonds.

**Key West, Monroe County, Fla.—Bonds Authorized.**—An issue of \$60,000 park bonds has been authorized. We are informed that they will not be issued until the 1911 tax-book is completed, as the present assessment will not permit it.

**Knox County (P. O. Knoxville), Tenn.—Bonds Authorized.**—It is reported that the County Court has authorized the issuance of \$50,000 school bonds.

**La Grange Graded Common School District (P. O. La Grange), Oldham County, Ky.—Bond Offering.**—Proposals will be received on or before May 1 by this district for the \$12,500 5% school bonds recently declared valid by the Court of Appeals (Kentucky Reporter, Vol. 142, page 739).

Denomination \$100. Interest from May 1, payable annually on Jan. 1. Maturity 20 years, subject to call after one year. G. S. Morris is President and R. O. Duncan Secretary Board of Trustees.

**Lake Charles First Sewerage District (P. O. Lake Charles), Calcasieu Parish, La.—Bond Sale.**—On April 8 \$125,000 5% gold coupon sewer construction bonds were awarded jointly to Ulen & Co. and the Hanchett Bond Co., both of Chicago. These bonds were offered without success on March 11.

Maturity on Jan. 1 as follows:

\$5,000	1915	\$15,000	1925	\$20,000	1935	\$35,000	1945
10,000	1920	20,000	1930	25,000	1940	30,000	1950

**Lake County (P. O. Lakeview), Ore.—Bond Offering.**—Proposals will be received until June 1 by F. O. Ahlstrom, County Treasurer, for \$24,000 5% coupon school-building bonds.

Denomination \$1,000. Date July 2 1911. Interest semi-annual. Maturity 20 years, subject to call after 10 years. Certified check for 10% of bid is required.

**La Junta, Otero County, Colo.—Bonds Voted.**—Reports state that the election held on April 5 resulted in favor of the question of issuing \$10,000 reservoir-building and water-main extension bonds.

**Lancaster, Erie County, N. Y.—Bond Sale.**—On April 10 the \$43,600 paving bonds described in V. 92, p. 977, were awarded to A. B. Leach & Co. of New York at 100.10 and accrued interest for 4.40s. Other bids were received from R. M. Grant & Co., Harris, Forbes & Co., Adams & Co., all of New York, and the Bank of Lancaster in Lancaster.

**Landsdowne, Delaware County, Pa.—Loan Election.**—Papers state that Council adopted and the Burgess has signed an ordinance providing for the submission of a highway loan of \$80,000 to the voters on May 16.

**Laurinburg, Scotland County, No. Caro.—Bond Offering.**—Proposals will be received until April 25 by M. L. John, Mayor, for \$37,500 5% registered or coupon municipal bonds.

Denomination as purchaser may desire. Maturity 20 years. Printed bonds to be furnished by the purchaser.

**Lawrence, Mass.—Temporary Loans.**—On April 11 a temporary loan of \$100,000, payable Oct. 26 1911, was negotiated with R. L. Day & Co. at 3.25% discount and a premium of \$6.

**Lebanon, Linn County, Ore.—Bond Sale.**—On April 4 the \$70,000 6% 20-year gold coupon sewer-system-construction bonds described in V. 92, p. 900, were awarded to Morris Bros. of Portland and Ulen & Co. of Chicago at their joint bid of 102.18 and accrued interest—a basis of about 5.81%. Four other bids were received.

**Lee County (P. O. Marianna), Ark.—Bond Offering.**—Proposals will be received up to and including May 1 by R. L. Mixon, Chairman of County Road Commission, for \$100,000 5% road-improvement bonds.

Denomination \$1,000. Interest annually at place designated by purchaser. Maturity 30 years. Certified check for 2% is required.

**Le Mars, Plymouth County, Iowa.—Bonds Defeated.**—The election held on March 27 resulted in the defeat of the proposition to issue the \$75,000 water bonds mentioned in V. 92, p. 826. The vote was 848 "for" to 525 "against"—a two-thirds majority being necessary to authorize.

**Lewis County School District No. 9 (P. O. Chehalis), Wash.—Bond Sale.**—On April 7 the \$93,000 5-20-year (optional) coupon warrant-funding and high-school-building bonds described in V. 92, p. 900, were awarded to the Davis & Struve Bond Co. of Seattle for \$93,938 (101.008) and accrued interest for 5s—a basis of about 4.275% to the optional date and about 4.922% to full maturity.

**Lexington Township (P. O. Alliance), Stark County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 6 by R. E. Collar, Township Clerk, for the \$5,000 Alliance-Harrisburg and \$5,000 Alliance-Lexington 5% coupon road-improvement bonds mentioned in V. 92, p. 900.

Denomination \$500. Date May 15 1911. Interest annually at the Township Clerk's office. Maturity \$1,000 yearly for 10 years. Bonds to be delivered and paid for within 10 days from time of award. Bonds are exempt from taxation. Certified check for 10% of bonds bid for, payable to the Township Treasurer, is required. Purchaser to pay accrued interest. No debt at present. Assessed valuation, \$1,101,120.

**Liberty Township School District, Clinton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 9 by J. R. Brown, Clerk Board of Education (P. O. Port William), for \$25,000 4% 13-year (average) school-building and site-purchase bonds.

Authority Section 7625, General Code. Denomination \$500. Date "day of sale." Interest semi-annual. Certified check for 1% of bonds bid for is required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**Lincoln, Lancaster County, Neb.—Bond Offering.**—Local papers state that the City Clerk has been instructed to advertise for sale \$50,648 07 bonds at a rate of interest not to exceed 5%. The bonds will be issued for the following paving districts: No. 66, \$8,773 92; No. 174, \$3,241 39; No. 148, \$4,094 10; No. 177, \$16,384 80; No. 55, \$2,348 21; and repaving District No. 40, \$14,861 29; and No. 34, \$944 36.

**Lockney Independent School District (P. O. Lockney), Floyd County, Tex.—Bonds Not Yet Sold.**—We are advised, under date of April 7, that no sale has yet been made of the \$13,500 5% 20-40-year (optional) building bonds mentioned in V. 92, p. 208.

**Long Beach, Los Angeles County, Cal.—Bonds Not Sold.**—No bids were received on April 7 for the \$75,000 Series No. 1 and \$50,000 Series No. 2 4 1/2% 1-40-year (serial) coupon municipal pier repair and construction bonds offered on that day. V. 92, p. 900.

Bonds of Series No. 1 are in denominations of \$1,000, \$750 and \$125, and bonds of Series No. 2 in denominations of \$1,000 and \$250.

Date June 1 1910. Interest semi-annually at the City Treasurer's office.

**Longmont, Boulder County, Colo.—Bonds Voted.**—It is reported that a proposition to issue \$46,000 electric-light bonds carried by a vote of 10 to 1 at an election held on April 4.

**Los Angeles, Cal.—Sales of Owen River Bonds.**—According to the San Francisco "Commercial News" of April 8, C. H. Hance, City Treasurer, has compiled a statement of the sales of the Owens River Aqueduct bonds which shows that out of the \$23,000,000 of bonds authorized, \$17,659,500 have been sold in fifteen different deliveries, leaving \$5,340,500 to be disposed of when the requirements of the aqueduct construction demand more money. See V. 92, p. 408.

**Loving School District (P. O. Loving), Young County, Tex.—Bonds Voted.**—An election held April 1 resulted, it is stated, in a vote of 52 "for" to 6 "against" the issuance of \$3,500 school-building bonds.

**McAlester, Pittsburg County, Okla.—Bond Election.**—On April 22 an election will be held to vote on a question of issuing \$80,000 5% 25-year auxiliary water-supply bonds.

**McCulloch County (P. O. Brady), Tex.—Bonds Not Sold.**—We are advised that the \$43,000 5% 5-40-year (optional) bonds registered on Feb. 4 (V. 92, p. 482) have not yet been sold. Denominations \$1,000 and \$500. Date Dec. 10 1910. Interest annually in April.

**McCulloch County Common School District No. 29, Tex.—Bond Sale.**—The \$800 5% 5-20-year (optional) bonds registered on Feb. 1 (V. 92, p. 482) were awarded to the Brady Independent School Fund at par and accrued interest. Denomination \$100. Date April 1 1910. Interest annually on April 10.

**McDowell County (P. O. Welch), W. Va.—Bonds Not Yet Sold.**—Up to April 10 no award had yet been made of the \$50,000 and \$30,000 5% coupon road-improvement bonds, offered without success on Jan. 5. See V. 92, p. 482.

**Madelia, Watonwan County, Minn.—Bond Sale.**—The \$6,000 5% water-works bonds offered on April 10 and described in V. 92, p. 900, were awarded to Kane & Co., Minneapolis, at 102.925 and accrued interest. Following are the bids:

Kane & Co., Minneapolis	\$6,175	First Nat. Bank, Madelia	\$6,040
F. E. Magraw, St. Paul	6,100	S. A. Kean & Co., Chicago	6,036
Coffin & Crawford, Chicago	6,063	State Bank of Madelia, Madelia	6,006

Authority vote of 231 to 61 at election held March 14. Denomination \$1,000. Date May 1 1911. Interest semi-annually at the State Bank of Madelia in Madelia. Maturity \$1,000 yearly on May 1 from 1921 to 1926, inclusive. Bonded debt at present, \$19,000. Floating debt, \$2,900. Sinking fund, \$4,000. Assessed valuation, \$357,001.

**Madison, Dane County, Wis.—Bond Sale.**—On April 10 the \$26,000 4% 20-year coupon water-works-extension and improvement bonds described in V. 92, p. 900, were awarded to N. W. Halsey & Co. of Chicago at par and accrued interest, less \$490 for expenses. Other bids received were as follows:

Harris Trust & Savings Bank, Chicago	\$26,000	less	\$495 for expenses
J. E. De Wolf, Milwaukee	26,000	less	\$850 for expenses
E. H. Rollins & Sons, Chicago	26,000	less	\$995 for expenses
A. B. Leach & Co., Chicago	26,000	less	\$1,030 for expenses
Farson, Son & Co., Chicago	26,000	less	\$1,219 for expenses



**Madison Lake, Blue Earth County, Minn.—Bonds to be Taken by State.**—We are advised that this village expects to sell to the State of Minnesota the \$6,000 water-works bonds voted on Feb. 6 (V. 92, p. 482).

**Madras, Crook County, Ore.—Bonds Voted.**—This town is reported as having voted to issue \$10,000 water-system bonds.

**Manchester, Meriwether County, Ga.—Bond Sale.**—The \$10,000 5% 11-20-year (serial) gold coupon school-building bonds described in V. 92, p. 826, were sold on March 28 to John W. Dickey, of Augusta, at 96.50—a basis of about 5.336%.

**Manchester School District (P. O. Manchester), Cal.—Description of Bonds.**—The \$5,000 school-improvement bonds awarded to J. C. Holliday for the Bank of Point Arena in Point Arena on Feb. 8 at 102.02 (V. 92, p. 900), bear interest at 5% and are in the denomination of \$1,000 each. Date March 7 1911. Interest annual. Maturity \$1,000 yearly from 1912 to 1916 inclusive.

**Marble, Itasca County, Minn.—Bond Election Postponed.**—A bond election which was to have been held April 7 was indefinitely postponed.

**Margate City (P. O. Atlantic City), N. J.—Bond Offering.**—Proposals will be received until 2 p. m. April 17, dispatches state, for \$25,000 30-year water and \$40,000 27-year (average) school-building 5% bonds.

**Marinette, Mich.—Bonds Voted.**—The proposition to issue \$50,000 bonds to be used for this city's share of the construction of a bridge in conjunction with the city of Menominee (V. 92, p. 826) carried at the election held April 4. The vote is reported as 1,004 "for" to 870 "against."

**Marion School District (P. O. Marion), Marion County, Ohio.—Bond Sale.**—On April 7 the \$12,500 4½% bonds recently refused by Otis & Hough of Cleveland (V. 92, p. 900) were re-awarded, it is stated, to Seasongood & Mayer of Cincinnati at 102.56.

**Marlborough, Mass.—Temporary Loans.**—On April 11 the following loans were awarded: \$15,000, payable Nov. 15 1910, to the First National Bank of Boston, Mass., at 3.25% discount, and a premium of 50c.; \$10,000 payable Dec. 1 1911 to Bond & Goodwin at 3.38% discount, and \$15,000, payable March 1 1912, to Blake Bros. & Co. at 3.53% discount.

**Martin County (P. O. Fairmont), Minn.—Bond Offering.**—Proposals will be received until 1 p. m. April 25 by H. P. Edwards, County Auditor, for \$45,000 Judicial Ditch No. 7 bonds at not exceeding 6% interest.

Denomination \$1,000. Maturity \$3,000 yearly from 1916 to 1919 inclusive, \$4,000 in 1920 and 1921, \$3,000 yearly from 1922 to 1928 inclusive and \$2,000 in 1929 and 1930. Certified check for \$1,000, payable to the County Treasurer, is required. Purchaser to furnish blank bonds. Bonded debt, including this issue, \$295,550. No other indebtedness. Assessed valuation for 1910, \$9,386,534.

**Mason County (P. O. Ludington), Mich.—Bonds Voted.**—Early returns show the proposition to issue \$100,000 road-improvement bonds carried on April 4.

**Medina School District (P. O. Medina), Orleans County, N. Y.—Bond Election.**—An election will be held to vote on the question of issuing \$135,000 building bonds.

**Melrose, Stearns County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. to-day (April 15) by the City Council for \$10,000 6% coupon sewer-construction bonds.

Authority Section 126, Chapter 8, Laws of 1895, Chapter 235, Laws of 1907, and Chapter 10, Laws of 1905. Denomination \$100. Interest on Jan. 1 and July 1 at the City Treasurer's office. Maturity \$1,000 yearly on July 1 from 1913 to 1922, inclusive. Bonds are exempt from taxation. Certified check or cash for 5% of bid, payable to the City Treasurer, is required. Present bonded debt, \$25,500. Floating debt, \$5,000. Assessed valuation for 1910, \$457,040. F. W. Welsen is City Clerk.

**Meridian, Lauderdale County, Miss.—Bond Offering.**—Proposals were asked for until yesterday (April 14) for \$100,000 school and \$75,000 city-hall bonds. The result of this offering was not known to us at the hour of going to press.

**Miles City School District No. 1 (P. O. Miles City), Custer County, Mont.—Bond Sale.**—On April 10 the \$50,000 18½-year (average) coupon school-building bonds described in V. 92, p. 615, were awarded to Wells & Dickey Co. of Minneapolis at 101.90 and accrued interest for 5s—a basis of about 4.844%. Other bids received were as follows:

Union Invest. Co., Minneap. \$50,940 C. H. Coffin, Chicago. \$50,511  
Well, Roth & Co., Chicago. 50,875 Harris Tr. & Sav. Bk., Chic. 50,510  
A. B. Leach & Co., Chicago. 50,783 H. T. Holtz & Co., Chicago. 50,411  
C. F. Childs & Co., Chicago. 50,760 S. A. Kean & Co., Chicago. 50,050  
Thos. J. Bolger Co., Chicago. 50,755 A. J. Hood & Co., Detroit. 50,027  
Bids were also received from the Continental & Commercial Trust & Savings Bank, Cutter, May & Co. and N. W. Halsey & Co. of Chicago. Maturity 25 years, redeemable as follows: \$10,000 in 1921, \$10,000 in 1926, \$15,000 in 1931 and \$15,000 in 1936.

**Milwaukee, Wis.—Bonds Authorized.**—A resolution has been passed, it is stated, providing for the issuance of \$470,000 school bonds voted a year ago.

**Minneapolis, Minn.—Bond Offering.**—Proposals will be received until 2 p. m. May 4 by the Committee on Ways and Means of the City Council, at the office of Dan C. Brown, City Comptroller, for \$150,000 4¼% coupon (with privilege of registration) park bonds.

Of this amount \$50,000 will be dated March 1 1911 and mature March 1 1941 and \$100,000 will be dated April 1 1911 and mature April 1 1941. Denominations, \$50, \$100, \$500 or \$1,000, to suit the purchaser. Interest semi-annually at the fiscal agency of Minneapolis in New York City. Certified check for 2% of bonds bid for, made payable to C. A. Bloomquist, City Treasurer, is required. Official circular states that the city has never defaulted in the payment of principal or interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Minnesota.—Bonds Purchased by the State during March.**—The following 4% municipal, school and ditch bonds, aggregating \$631,107, were purchased by the State of Minnesota at par during the month of March:

Place Issuing Bonds—	Amount.	Place Issuing Bonds—	Amount.
Albert Lea S. D., Freeborn Co. \$52,000		Martin Co. S. D. No. 11. \$40,000	
Beltrami County. \$30,000		Meeker Co. S. D. No. 52. 3,000	
Beltrami County. \$5,900		Morrison Co. S. D. No. 133. 800	
Beltrami Co. S. D. No. 74. 800		Morrison Co. S. D. No. 134. 600	
Benton Co. S. D. No. 25. 1,200		Murray Co. S. D. No. 111. 1,500	
Big Stone Co. S. D. No. 11. 3,000		Nobles Co. S. D. No. 17. \$3,000	
Blue Earth Co. S. D. No. 1. 65,000		Nobles Co. S. D. No. 64. 1,600	
Crow Wing Co. S. D. No. 7. 11,000		Pennington County. \$10,000	
Crow Wing Co. S. D. No. 65. 2,000		Pipestone & Rock Counties	
Crow Wing Co. S. D. No. 104. 3,000		Joint S. Ds. Nos. 54 & 67. 20,000	
Douglas Co. S. D. No. 2. 30,000		Polk County. \$6,027	
Douglas Co. S. D. No. 62. 1,500		Pope County. \$22,000	
Faribault Co. S. D. No. 7. 5,000		Pope County. \$8,500	
Grant Co. S. D. No. 34. 1,600		Pope Co. S. D. No. 98. 500	
Hubbard Co. S. D. No. 3. 2,200		Red Lake Co. S. D. No. 19. 700	
Isanti Co. S. D. No. 66. 2,000		Red Lake Co. S. D. No. 33. 1,000	
Jasper. 8,500		Richwood Co. S. D. No. 21. 2,400	
Kanabec Co. S. D. No. 27. 300		Richwood Co. S. D. No. 103. 1,180	
Kanabec Co. S. D. No. 53. 1,000		Rose, Ramsey County. \$3,000	
Kanabec Co. S. D. No. 54. 2,500		St. Louis Co. S. D. No. 23. 1,500	
Kandiyohi Co. S. D. No. 34. 2,500		St. Louis Co. S. D. No. 17. 45,000	
Kathis Twp., Millelacs Co. \$6,000		Sherburne Co. S. D. No. 35. 3,000	
Kittson S. D. No. 50. 1,500		Sherburne Co. S. D. No. 45. 900	
Lac Qui Parle S. D. No. 34. 50,000		Steele Co. S. D. No. 6. 5,000	
Lake Co. S. D. No. 2. 55,000		Steele Co. S. D. No. 63. 20,000	
Mahnomen Co. S. D. No. 13. 1,400		Steele County. \$20,000	
Mahnomen Co. S. D. No. 14. 1,500		Swift Co. S. D. No. 37. 2,000	
Marshall County. \$6,900		Todd Co. S. D. No. 142. 500	
Marshall Co. S. D. No. 53. 500		Todd Co. S. D. No. 38. 500	
Marshall Co. S. D. No. 143. 600		Tracy, Lyon County. \$15,000	
Marshall Co. S. D. No. 115. 1,000		Traverse Co. S. D. No. 10. 1,000	
Martin Co. S. D. No. 92. 1,200		Waseca Co. S. D. No. 72. 18,000	
Martin Co. S. D. No. 57. 1,300		Waseca County. \$12,000	
Martin Co. S. D. No. 118. 2,000		Wright Co. S. D. No. 136. 1,000	

a For ditch purposes. x For municipal purposes.

The issues marked with an asterisk (\*) are dated March 24 1911 and the others March 16 1911. They are all subject to call. As reported in V. 92, p. 747, the State also purchased \$8,000 4% bonds of Anoka, Minn.

**Monmouth School District (P. O. Monmouth), Polk County, Ore.—Bonds Voted.**—The proposition to issue the \$20,000 school-building bonds mentioned in V. 92, p. 901, carried by a vote of 132 to 23 at the election held on April 8, according to reports.

**Montgomery County (P. O. Dayton), Ohio.—Bond Offering.**—Proposals will be received until 10 a. m. April 20 by the County Auditor for \$1,200 4½% coupon Behnken ditch-improvement bonds.

Authority Section 6489 of General Code, and all other sections of General Code pertaining thereto. Denomination \$200. Date May 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$200 yearly on May 1 from 1912 to 1917, inclusive. Bonds to be delivered and paid for on May 1 1911. Certified check on a bank or trust company for \$100, payable to the County Auditor, is required. Bids must be unconditional. J. O. Donovan is County Clerk.

**Moran Independent School District (P. O. Moran), Shackelford County, Texas.—Bonds Voted.**—This district, at a recent election, voted favorably on a proposition to issue \$10,000 5-40-year (optional) school-house bonds.

**Morning Sun School District (P. O. Morning Sun), Preble County, Ohio.—Bond Sale.**—On April 8 the \$7,000 4½% 10-year school-building bonds mentioned in V. 92, p. 827, were awarded to the First National Bank in Cleveland at 101.521—a basis of about 4.311%. The following bids were received:

First Nat. Bank, Cleveland. \$7,106 50 R. Kleybolte Co., Inc., Cin. \$7,070 00  
Seasongood & Mayer, Cin. 7,082 00 Davies-Bertram Co., Cin. 7,037 00  
Security Savings Bank & College Corners Banking  
Trust Co., Toledo. 7,077 50 Co., College Corner. 7,000 00  
Denomination \$700. Date April 8 1911. Interest semi-annual.

**Morrisville School District (P. O. Morrisville), Bucks County, Pa.—Bond Sale.**—The \$12,000 5% 2-25-year (serial) school-building-addition bonds have been disposed of to local investors at par. Denomination \$500. Date March 1 1911. Interest semi-annual.

**Morton, Tazewell County, Ill.—Bond Sale.**—An issue of \$4,000 water bonds has been sold.

**Muskogee, Muskogee County, Okla.—Bond Election.**—Local papers report that an election will be held April 18 to vote on the question of issuing \$160,000 school-building and site-purchase bonds and \$15,000 bonds to build an addition to the Dunbar Manual Training High School for negroes.

**Nassau County (P. O. Mineola), N. Y.—Bond Offering.**—Proposals will be received until 12 m. April 22 by John Lyon, County Comptroller, for \$46,000 4½% gold coupon or registered road-construction bonds, Series "K."

Denomination \$1,000. Date Feb. 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$10,000 yearly on Feb. 1 from 1927 to 1930, inclusive, and \$6,000 on Feb. 1 1931. Certified check or cash for 10% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

**Newark, Essex County, N. J.—Bond Offering.**—Public bids will be received by Tyler Parmlin, City Comptroller, at 12 m. April 19 for the following 4% registered or coupon bonds:

\$100,000 water bonds. Date April 1 1911. Maturity 30 years.  
\$50,000 water-main and \$100,000 high-pressure-water-system bonds. Date May 1 1911. Maturity 20 years.

Denomination \$1,000 to \$10,000, at option of purchaser. Bonds are exempt from taxation. Certified check for 2½% of bonds bid for is required. Purchaser to pay accrued interest.

**New Bremen School District (P. O. New Bremen), Auglaize County, Ohio.—Bond Election.**—An election will be held April 29, according to reports, to vote on the question of issuing \$5,000 school-improvement bonds.

**New Decatur, Morgan County, Ala.—Bonds Authorized.**—Papers state that the City Council has authorized the issuance of \$7,400 street-improvement bonds.

**Newell School District (P. O. Newell), Buena Vista County, Iowa.—Bond Sale.**—We are advised that this dis-



trict has sold an issue of \$20,000 building bonds to Geo. M. Bechtel & Co. of Davenport.

**New Haven, New Haven County, Conn.—Bond Sale.**—On April 11 the \$100,000 21-25-year (serial) street-pavement and the \$75,000 23-25-year (serial) bridge-construction 4% coupon or registered bonds described in V. 92, p. 979, were awarded to Blodget & Co. of Boston at 100.439 and accrued interest. Other bids received were as follows:

	\$100,000 Bonds.	\$75,000 Bonds.
Blake Bros. & Co., Boston.....	\$100,150	\$75,112 50
Hayden, Stone & Co., Boston.....	100,125	75,093 75
E. H. Rollins & Sons, Boston.....	100,080	75,060 00
Samuel Hemingway.....	100,069	75,051 75
Adams & Co., Boston.....	100,031	75,023 25
Hincks Bros. & Co., Bridgeport.....	99,177	74,382 75
Perry, Coffin & Burr, Boston.....	97,868	73,313 00
Connecticut Savings Bank, New Haven.....		75,037 50

**New Haven Township (P. O. New Haven), Huron County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 29 by F. H. Long, Township Clerk, for \$11,500 5% coupon bonds.

Authority Sections 6976 to 7018 of General Code. Denomination \$500. Date May 1 1911. Interest annually at the People's National Bank in Plymouth. Maturity \$1,500 on May 1 1921 and \$2,000 yearly on May 1 from 1922 to 1926, inclusive. Bonds are exempt from taxation. Certified check for 5% of bonds bid for, payable to the Township Treasurer, is required. Bonded debt, including this issue, \$38,500. No floating debt. Assessed valuation 1910, \$16,000,000. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**New Lexington, Perry County, Ohio.—Bond Offerings.**—Proposals will be received until 12 m. May 1 by Harry J. Stalter, Village Clerk, for the following 4½% street-improvement-assessment bonds:

\$7,807 42 Mill Street bonds. Denomination \$780 74. Maturity \$780 74 yearly on March 1 from 1912 to 1921, inclusive.	
695 37 School Ave. bonds. Denomination \$69 53. Maturity \$69 53 yearly on March 1 from 1912 to 1921, inclusive.	
1,095 69 Town Hall Alley bonds. Denomination \$109 57. Maturity \$109 57 yearly on March 1 from 1912 to 1921, inclusive.	
1,489 53 Church Ave. bonds. Denomination \$148 95. Maturity \$148 95 yearly on March 1 from 1912 to 1921, inclusive.	
714 80 Jackson Street bonds. Denomination \$71 48. Maturity \$71 48 yearly on March 1 from 1912 to 1921, inclusive.	
2,314 00 Park Ave. bonds. Denomination \$231 40. Maturity \$231 40 yearly on March 1 from 1912 to 1921, inclusive.	

Authority Section 3914 of General Code. Date March 1 1911. Interest semi-annual. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds at his own expense.

**Newton, Newton County, Miss.—Bond Sale.**—The Bank of Newton was the successful bidder on April 4 for the \$11,000 6% 20-year coupon electric-light-plant bonds described in V. 92, p. 901. The price paid was \$11,175, or 101.59—a basis of about 5.86%.

**Niles, Trumbull County, Ohio.—Bond Sale.**—On April 11 the \$20,500 4½% 3½-year (average) coupon Sewer District No. 6 assessment bonds described in V. 92, p. 752, were awarded to the Dollar Savings Bank in Niles at 101.181 and accrued interest—a basis of about 4.145%. The following bids were received:

Dollar Sav. Bk. Co., Niles.....	\$20,742 30	First Nat. Bank, Cleve.....	\$20,655 75
Stacy & Braun, Toledo.....	20,732 00	Niles Trust Co., Niles.....	20,628 65
Citizens' N. Bk., Wooster.....	20,723 55	Breed & Harrison, Cin.....	20,623 00
Davies-Bertram Co., Cin.....	20,712 00	Provident Savings Bank & Trust Co., Cincinnati.....	20,623 00
Security S. B. & Tr. Co., Tol.....	20,701 10	Hayden, Miller & Co., Cleve.....	20,620 00
New First N. Bk., Colum.....	20,687 00	Otis & Hough, Cleveland.....	20,610 00
Tillotson & Wolcott Co., Cleveland.....	20,664 00	Seasongood & Mayer, Cin.....	20,605 00
Maturity \$4,500 on Oct. 15 1912 and \$4,000 yearly on Oct. 15 from 1913 to 1916, inclusive.			

**Noblesville, Hamilton County, Ind.—Bonds Authorized.**—Reports state that the City Council has passed an ordinance providing for the issuance of \$20,000 3-10-year (optional) bonds for the purchase of sites for a Carnegie Library and a city building, and also for the erection of a city building.

**Noble Township (P. O. Belle Valley), Noble County, Ohio.—Bond Offering Rescinded.**—The offering of \$11,500 5% bonds, which was to have taken place April 28, has been rescinded.

**Norfolk, Madison County, Neb.—Bond Election Proposed.**—There is talk of calling an election to vote on the question of issuing \$55,000 light-plant bonds.

**North Andover, Essex County, Mass.—Bonds Proposed.**—We are advised that \$30,000 4% coupon school-house bonds will be issued this year.

**North Attleboro, Bristol County, Mass.—Temporary Loan.**—This place has borrowed \$100,000 from Loring, Tolman & Tupper of Boston at 3.29% discount. Loan matures Nov. 15 1911.

**North Dakota.—Bonds Purchased by the State During March.**—During the month of March the following 4% school-building bonds, aggregating \$31,600, were purchased by the State of North Dakota at par:

Place Issuing Bonds—	Amount.	Date.	Maturity.
Apple Creek S. D. No. 39, Burleigh Co.....	\$1,500	Feb. 1 1911	Feb. 1 1921
Beach S. D. No. 3, Billings County.....	12,000	Feb. 1 1911	Feb. 1 1931
Carroll S. D. No. 8, Billings County.....	1,000	Jan. 3 1911	Jan. 3 1931
Conner S. D. No. 21, Billings County.....	900	Jan. 3 1911	Jan. 3 1931
Dolphin S. D. No. 10, Williams County.....	2,500	Nov. 15 1910	Nov. 15 1930
Dymond S. D. No. 89, Mountrail Co.....	2,000	Feb. 1 1911	Feb. 1 1931
Eagle Nest S. D. No. 21, Dunn County.....	2,000	Nov. 15 1910	Nov. 15 1920
Flasher S. D. No. 39, Morton County.....	2,500	Jan. 3 1911	Jan. 3 1931
Johns Lake S. D. No. 22, Sheridan Co.....	1,000	Feb. 1 1911	Feb. 1 1921
Liberty S. D. No. 26, Bottineau Co.....	3,000	July 1 1910	July 1 1920
Lark S. D. No. 43, Morton County.....	1,400	Jan. 3 1911	Jan. 3 1931
Scandinavia S. D. No. 43, Williams Co.....	800	Feb. 1 1911	Feb. 1 1921
Sunset Butte S. D. No. 23, Bowman Co.....	1,000	Feb. 15 1911	Feb. 15 1921

**North Yakima, Yakima County, Wash.—No Bond Election.**—Up to April 3 the city had not yet called an election to vote on the question of issuing the \$80,000 city-hall bonds mentioned in V. 92, p. 483.

**Norwood, San Miguel County, Colo.—Bonds Voted.**—The election held on April 4 resulted, according to reports, in favor of a proposition to issue \$12,000 water-works bonds.

**Nottingham, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 29 by J. C. Steinicke, Village Clerk, for \$14,593 80 5% water-main-construction-assessment bonds.

Denomination \$500, except one bond for \$593 80. Date May 1 1911. Interest payable Jan. 1 and July 1. Maturity on Nov. 1 as follows:

2 bonds in 1911	2 bonds in 1914	3 bonds in 1917	4 bonds in 1919
3 bonds in 1912	3 bonds in 1915	2 bonds in 1918	4 bonds in 1920
3 bonds in 1913	3 bonds in 1916		

Bonds to be delivered and paid for within 10 days from time of award. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Oakley (P. O. Cincinnati), Ohio.—Bond Sale.**—Reports state that on April 11 the \$41,402 23 Columbia Road and the \$2,151 71 sidewalk 5% 1-10-year (serial) improvement assessment bonds described in V. 92, p. 979, were disposed of, the former issue to Seasongood & Mayer of Cincinnati for \$43,000 01 (103.858)—a basis of about 4.207%—and the latter issue to the Western-German Bank of Cincinnati for \$2,216 81 (103.025)—a basis of about 4.375%.

**Oak Park School District No. 97 (P. O. Oak Park), Cook County, Ill.—Bond Sale.**—The following bids were received on April 7 for the \$65,000 4½% 12½-year (average) site-purchase and school-building bonds described in V. 92, p. 902:

National City Bank, Chic.....	\$66,995 50	H. T. Holtz & Co., Chic.....	\$66,366 00
Emery, Peck & Rockwood, Chicago.....	66,878 50	Wm. R. Compton Co., Chic.....	66,345 56
A. B. Leach & Co., Chic.....	66,833 00	Farson, Son & Co., Chic.....	66,245 00
E. H. Rollins & Sons, Chic.....	66,657 50	Allerton, Green & Co., Chic.....	65,928 00
Harris Tr. & Sav. Bk., Ch.....	66,651 00	Thos. J. Bolger Co., Chic.....	65,860 00
S. A. Kean & Co., Chicago.....	66,560 00	John Nuveen & Co., Chic.....	65,851 00
N. W. Halsey & Co., Chic.....	66,560 00	McCoy & Co., Chicago.....	65,715 00
Continental & Commercial Trust & Sav. Bk., Chic.....	66,540 00	Hanchett Bond Co., Chic.....	65,661 00
Well, Roth & Co., Chicago.....	66,527 50	C. H. Coffin, Chicago.....	65,651 00
		R. Kleybolte Co., Inc., Cincinnati.....	65,604 50

Successful bidder, the price being 103.07 and interest, a basis of about 4.177%.

Maturity \$20,000 yearly on June 1 from 1922 to 1924, inclusive, and \$5,000 June 1 1925.

**Oklahoma.—Bond Offering.**—Proposals will be received until 4 p. m. May 1 by Robert Dunlop, State Treasurer, at Oklahoma City for \$750,000 5% coupon public-building bonds.

Denomination \$500, \$100 and \$50. Interest May 1 and Nov. 1 at the State Treasurer's office or the fiscal agency of the State in New York City. Maturity \$125,000 yearly on May 1 from 1929 to 1934, inclusive. Bonds are non-taxable in Oklahoma, and, according to the official advertisement, are proper investments for the capital and surplus of State banks, trust and insurance companies in that State and are legal collateral for deposits of all State and municipal funds. Deposit in cash or a certified check for 2% of bid is required.

**Oklahoma City, Okla.—Bonds Authorized.**—Ordinances have been passed providing for the issuance of the \$125,000 sewer-extension, \$250,000 water and \$25,000 hospital 5% 25-year coupon bonds, which were awarded on March 20 to A. J. McMahan of Oklahoma City. V. 92, p. 902. Interest is payable semi-annually in New York City.

**Olathe, Montrose County, Colo.—Bonds Voted.**—According to reports, the election held on April 4 resulted in favor of the question of issuing \$56,000 municipal water-works bonds.

**Orange, Essex County, N. J.—Bond Offering.**—Further details are at hand relative to the offering on April 17 of the \$55,000 4½% coupon school-addition bonds mentioned in V. 92, p. 979. Proposals will be received until 8 p. m. on that day by the Common Council, care of Willett B. Gano, City Clerk.

Denomination \$1,000. Date April 1 1911. Interest semi-annually in Orange. Maturity April 1 1941. Certified check for 2% of bonds bid for, payable to Frank G. Coughtry, Collector of Taxes, is required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by Caldwell, Masslich & Reed, of New York City. Blank forms for bids furnished by city.

**Orange County (P. O. Orange), Tex.—Bond Election Proposed.**—According to reports, preparations are being made to vote on the issuance of \$100,000 good-road bonds.

**Orange County Navigation District, Tex.—Bond Election.**—We are advised under date of April 8 that an election will be held in about thirty days to vote on the question of issuing \$43,000 5% 10-40-year (optional) coupon additional deep-water bonds.

**Orange Township, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. May 6 by J. F. Teare, Township Clerk (Gates Mill), or by the Board of Trustees (Orange Centre), for \$6,000 4½% coupon highway-improvement bonds.

Authority, Section 3295 of General Code. Denomination \$500. Date May 1 1911. Interest on April 1 and Oct. 1 at the Chagrin Falls Banking Co. in Chagrin Falls. Maturity \$500 yearly on April 1 from 1912 to 1923 inclusive. Bonds to be delivered and paid for within 10 days from time of award. Certified check on a bank other than the one making bid for 10% of bonds bid for, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

**Orland, Glenn County, Cal.—Bond Election.**—The election to vote on the issuance of the municipal improvement bonds mentioned in V. 92, p. 483, will be held, it is stated, on May 2. It is further reported that the bonds, if authorized, will be used for the installation of a municipal water-works and for a new sewer system.

**Owego, Tioga County, N. Y.—Bond Offering.**—Proposals will be received until 12 m. April 29 (to be opened at 2 p. m. May 1) by Charles J. V. Redding, Village Treasurer, for \$25,500 4½% coupon fire-station-construction bonds.

Authority Article 5, Sections 128 and 129 of Village Laws, and Chapter 64 of Consolidated Laws and Acts amendatory thereof. Denominations: 150 bonds of \$100 each and 21 bonds of \$500 each. Date May 1 1911. Interest annually on Sept. 1 at the Tioga National Bank in Owego. Maturity \$1,000 yearly on Sept. 1 from 1912 to 1936, inclusive, and \$500 on Sept. 1.



1937. Bonds are exempt from taxation. Blank forms for bidding furnished by the village. Certified check or draft on a bank in New York State for 2% of bonds bid for, payable to the Village Treasurer, is required. Present bonded debt, \$46,000. No floating debt. Assessed valuation, \$2,924,120.

**Palestine, Anderson County, Tex.—Bond Election.**—If the \$20,000 5% school-building bonds to be voted upon April 18 are authorized on that day, they will mature in 40 years, but will be redeemable after 10 years. They will be dated May 1 1911 and interest will be payable semi-annually at the City Secretary's office or at the National Park Bank in New York City, or at the Austin National Bank in Austin, at the option of the holders.

**Pasadena School District (P. O. Pasadena), Los Angeles County, Cal.—Bonds Voted.**—The election held March 24 resulted in favor of the propositions to issue the following 4½% bonds mentioned in V. 92, p. 752:

\$475,000 high-school-building bonds. Vote, 2,555 to 879. Maturity as follows: \$10,000 yearly from 1919 to 1922, inclusive, \$15,000 from 1923 to 1926, inclusive, \$20,000 yearly from 1927 to 1931, inclusive, and \$25,000 yearly from 1932 to 1942, inclusive.

75,000 grammar-school-building bonds. Vote, 2,606 to 498. Maturity \$5,000 yearly from 1917 to 1931, inclusive.

**Pekin School District (P. O. Pekin), Tazewell County, Ill.—Bond Election.**—An election will be held, it is stated, to vote on the question of issuing school-building bonds.

**Pelham Manor, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8:30 p. m. April 17 by the Board of Trustees for \$13,000 registered sidewalk-extension bonds.

Denomination \$1,000. Date June 10 1911. Interest (rate to be named in bid) semi-annually at the Central Trust Co. in New York City. Maturity \$2,000 yearly beginning June 10 1916. Bonds are exempt from all taxation. Certified check for 5%, payable to the "Village of Pelham Manor," is required. Henry N. Babcock is Village Clerk.

**Pleasant Ridge, Hamilton County, Ohio.—Bond Sale.**—On April 5 the \$2,866 34 5% 1-10-year (serial) coupon Cortelyou Street assessment bonds described in V. 92, p. 902, were awarded, it is stated, to the Atlas National Bank in Cincinnati for \$2,952 34, the price thus being 103—a basis of about 4.38%.

**Polk County (P. O. Benton), Tenn.—Bonds Authorized.**—The County Court on April 3 authorized, it is stated, the issuance of \$50,000 bridge and \$25,000 high-school bonds.

**Polytechnic, Tarrant County, Tex.—Bonds Voted.**—An election held recently resulted in favor of a proposition to issue \$30,000 5% 10-40-year (optional) water-works bonds.

**Portage Township (P. O. Port Clinton), Ottawa County, Ohio.—Bond Sale.**—On April 10 the \$8,000 5% 1-16-year (serial) town-hall-construction bonds described in V. 92, p. 980, were awarded to the First National Bank in Cleveland at 105.953 and accrued interest—a basis of about 4.162%. The following bids were received:

First Nat. Bank, Cleveland, \$8,476 25	First N. Bk., Pt. Clinton, \$8,407 01
Security S. B. & Tr. Co., Tol. 8,442 25	Well, Roth & Co., Cin., 8,401 60
Otis & Hough, Cleveland, 8,440 00	Hayden, Miller & Co., Cleve., 8,400 00
R. Kleybolte Co., Inc., Cin., 8,440 00	Stacy & Braun, Toledo, 8,372 00
Seasegood & Mayer, Cin., 8,410 00	

**Port Clinton, Ottawa County, Ohio.—Bond Sale.**—On April 10 the \$17,000 5% 1-17-year (serial) town-hall-construction bonds described in V. 92, p. 980, were awarded to the First National Bank in Cleveland at 106.532 and accrued interest—a basis of about 4.125%. The following bids were received:

First Nat. Bank, Cleve., \$18,110 50	Well, Roth & Co., Cin., \$17,956 25
Prov. S. B. & Tr. Co., Cin., 18,105 00	Otis & Hough, Cleveland, 17,930 00
Security S. B. & Tr. Co., Tol. 18,010 50	Seasegood & Mayer, Cin., 17,901 00
First N. Bk., Port Clinton 17,988 00	Hayden, Miller & Co., Cleve. 17,894 20
R. Kleybolte Co., Inc., Cin., 17,960 50	Stacy & Braun, Toledo, 17,817 17

**Port of Sinslaw (P. O. Florence), Lane County, Ore.—Bond Sale.**—Portland papers state that \$115,000 6% harbor-improvement bonds have been awarded to a syndicate of Eugene capitalists at par.

**Port of Tillamook (P. O. Tillamook), Tillamook County, Ore.—Bonds Voted.**—According to reports, an election held March 29 resulted in favor of propositions to issue \$214,000 water-front and channel and \$236,000 bar-improvement bonds.

**Portsmouth, Scioto County, Ohio.—Bonds Authorized.**—An ordinance has been passed by the Council providing for the issuance of \$6,000 sewer-construction (city's portion) bonds.

**Pretty Prairie School District No. 149 (P. O. Pretty Prairie), Reno County, Kan.—Bond Sale.**—On April 10 the \$12,000 4½% 7½-year (average) coupon school-house construction bonds described in V. 92, p. 903, were awarded to the First National Bank in Hutchinson at 98.33 1-3 and accrued interest—a basis of about 4.7677%. Other bids received were as follows:

Ulen & Co., Chicago, \$11,650	Cutter, May & Co., Chicago, \$11,550
E. H. Rollins & Sons, Chicago 11,646	Coffin & Crawford, Chicago, 11,416

Maturity \$500 each six months from Jan. 1 1913 to July 1 1924, inclusive.

**Providence, R. I.—Notes to be Disposed of to the Sinking Fund.**—We are advised that the \$150,000 playground notes mentioned in V. 92, p. 484, will be disposed of to the Sinking Fund Commissioners as the money is needed.

**Quincy, Norfolk County, Mass.—Bond Offering.**—Proposals will be received until 12 m. April 18 by John Curtis, City Treasurer, for \$30,000 4% coupon sewer bonds.

Denomination \$1,000. Date April 1 1911. Interest semi-annually in Boston. Maturity \$2,000 yearly on April 1 from 1912 to 1926, inclusive. The bonds will be certified as to genuineness by the Old Colony Trust Co. which will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

**Quinn School District (P. O. Quinn), Pennington County, So. Dak.—Description of Bonds.**—The \$4,000 building bonds awarded to the State of South Dakota at par (V. 92, p. 980) bear interest at 5% and are in the denomination of \$500 each. Date March 1 1911. Interest semi-annual. Maturity on March 1 in each of the years 1921, 1926 and 1931.

**Reading School District (P. O. Reading), Berks County, Pa.—Not to be Issued at Present.**—The Secretary advises us that the \$70,000 3½% 1-30-year (optional) tax-free school bonds, recently authorized (V. 92, p. 903) will not be issued for about six months.

**Red Cloud, Webster County, Neb.—Bonds Defeated.**—An election held April 3 resulted in the defeat of a proposition to issue \$6,000 water-system bonds.

**Redmond School District (P. O. Redmond), Sevier County, Utah.—Bonds Voted.**—Local papers state that the election held on April 3 resulted in a unanimous vote in favor of the proposition to issue the \$12,000 school-house bonds mentioned in V. 92, p. 903.

**Roberta, Crawford County, Ga.—Bonds Voted.**—We are advised that the proposition to issue the \$5,000 5-20-year (optional) school-improvement bonds mentioned in V. 92, p. 903, carried by a vote of 51 to 4 at the election held April 3.

**Rochester, N. Y.—Note Sale.**—On April 10 the \$307,000 2-months notes described in V. 92, p. 980, were awarded to Bonbright & Hubbard of New York City at 2.75% interest. Other bids received were as follows:

Union Trust Co., New York, 2.75%	Interest.
Bond & Goodwin, New York, 3.00%	Interest and \$11 premium
Thos. J. Swanton, Rochester, 3.00%	Interest and \$5 premium
Alliance Bank, Rochester, 3.20%	Interest.
H. Lee Anstey, New York, 3.25%	Interest.
Geo. H. Burr & Co., New York, 3.50%	Interest and \$30 premium

**Note Offering.**—Proposals will be received until 2 p. m. April 17 by Chas. F. Pond, City Comptroller, for \$175,000 and \$100,000 water-works-improvement notes.

Principal and interest will be payable eight months from April 19 1911 at the Union Trust Co. in New York. Denomination of notes and rate of interest desired is to be designated by the bidder.

**Rockingham County (P. O. Wentworth), No. Caro.—No Action Yet Taken.**—Up to April 10 no action had yet been taken looking towards the holding of the proposed election to vote on the question of issuing the \$500,000 road bonds mentioned in V. 92, p. 485.

**Rogers School District (P. O. Rogers), Benton County, Ark.—Purchaser of Bonds.**—We are advised that Lewis W. Thomson of St. Louis was the purchaser of the \$35,000 5½% high-school construction bonds, the sale of which was mentioned in V. 92, p. 547.

The bonds are dated March 1 1911 and mature part yearly from 1916 to 1930 inclusive. Interest semi-annual.

**Romney, Hampshire County, W. Va.—Bond Offering.**—Proposals will be received until 8 p. m. May 1 by A. N. McKeever, Mayor, for the \$15,000 5% coupon water-works-system bonds mentioned in V. 92, p. 980.

Denomination \$100. Date May 1 1911. Interest annually in Romney. Maturity May 1 1931. Certified check for 2% of bid, payable to the Mayor, is required. No bonded debt. Assessed valuation, \$625,000. Actual value (estimated), \$750,000. These bonds were previously offered on March 1. V. 92, p. 547.

**Roseburg School District No. 4 (P. O. Roseburg), Douglas County, Ore.—Bonds Defeated.**—An election held March 18 resulted in a vote of 85 "for" to 101 "against" a proposition to issue \$20,000 grade-school bonds, according to reports.

**Russell School District, Los Angeles County, Cal.—Bond Sale.**—The \$11,000 5% 1-11-year (serial) school bonds voted on Feb. 11 (V. 92, p. 617) have been sold, it is stated, to the Equitable Savings Bank of Los Angeles for \$11,318 59—the price thus being 102.896—a basis of about 4.445%.

**St. James, Phelps County, Mo.—Bonds Voted.**—Reports state that the election held on April 4 resulted in favor of a proposition to issue \$3,000 school-building bonds.

**St. Lawrence County (P. O. Canton), N. Y.—Bond Sale.**—On April 1 the First National Bank in Canton was awarded at par the \$50,000 4% coupon or registered highway-improvement bonds mentioned in V. 92, p. 547.

**Salina, Saline County, Kan.—Bond Sale.**—On March 20 the \$40,000 4½% 20-year city-hall-building and \$25,600 5% 1-10-year (serial) South St. paving bonds described in V. 92, p. 753, were awarded to the H. C. Speer & Sons Co. of Chicago at 100.50 and accrued interest.

**Salisbury, Rowan County, No. Caro.—Bond Sale.**—On April 10 the \$50,000 5% 40-year coupon funding and refunding bonds described in V. 92, p. 828, were awarded, it is stated, to S. A. Kean & Co. of Chicago at 101.02—a basis of about 4.942%.

**San Angelo, Tom Green County, Texas.—Bond Offering.**—Proposals will be received until 8 p. m. May 1 by A. C. McDonald, City Secretary, for \$20,000 5% street-improvement bonds.

Authority Article 486, Revised Statutes of 1895, as amended in 1909, and a vote of 195 to 131 at election held Oct. 20 1910. Denomination \$1,000. Date Feb. 1 1911. Interest semi-annually at the Seaboard National Bank in New York City, the First National Bank in Chicago or the State Treasurer's office in Austin. Maturity 30 years, subject to call after 15 years. Certified check for \$500 is required. Official circular states that there is no litigation pending or threatened as to the corporate existence of this city or as to the corporate limits of same, or as to the legality of this issue or any other issue of outstanding bonds, nor has any contest or question ever been raised as to the title of any officer of this city to their respective offices. The city, it is said, has never defaulted in the payment of any of its obligations.

**San Francisco, Cal.—Additional Sales of Geary Str Bonds.**—Local papers of April 4 state that of the \$600,000



4½% Geary Street railway bonds mentioned in V. 92, p. 903, \$287,000 have been disposed of to date. This makes a total of \$194,000 bonds sold since our last report.

**San Juan County School District No. 1 (P. O. Silverton), Colo.—Bonds Voted.**—This district has voted to issue \$60,000 10-20-year (optional) school bonds.

**San Marcos, Hays County, Tex.—Bonds Voted.**—The election held on April 4 resulted in favor of the question of issuing the \$4,000 5% 10-40-year (optional) street-improvement bonds mentioned in V. 92, p. 485.

**Scottville, Mason County, Mich.—Bond Sale.**—R. S. Filley, a local investor, has been awarded the \$5,000 5% refunding park and improvement bonds described in V. 92, p. 485.

Maturity \$1,000 yearly on March 30 from 1915 to 1919, inclusive.

**Seattle, Wash.—Bond Offering.**—Proposals will be received until 12 m. May 4 by Wm. J. Bothwell, City Comptroller, for the following coupon (with privilege of registration) bonds mentioned in V. 92, p. 904:

a \$1,000,000 park bonds. Date, "day of issuance." Maturity 20 years. Certified check for \$15,000 is required.  
 x 460,000 gold refunding bonds. Date July 1 1910. Maturity 23,000 yearly on July 1 from 1912 to 1931, inclusive. Certified check for \$10,000 is required.  
 a 400,000 gold refuse-disposal-plant-construction bonds. Date July 1 1910. Maturity \$20,000 yearly on July 1 from 1911 to 1930, inclusive. Certified check for \$10,000 is required.  
 a 100,000 municipal-light-extension bonds. Date, "day of issuance." Maturity 20 years. Certified check for \$10,000 is required.  
 x 46,000 Georgetown funding bonds. Date, "day of issuance." Maturity 20 years. Certified check for \$5,000 is required.

a Interest rate not to exceed 4½%. x Interest rate not to exceed 5%.  
 Denomination \$1,000. Interest payable semi-annually at fiscal agency of State of Washington in New York City. The interest on the \$46,000 funding bonds may also be payable at the City Treasurer's office. Certified checks to be on a Seattle bank, payable to the City Comptroller and ex-officio City Clerk. Official circular states that this city has never defaulted in either principal or interest, having always met its obligations promptly.

**Sentinel, Washita County, Okla.—Bond Offering.**—Proposals will be received until 8:30 p. m. April 28 by the Board of Trustees for the \$12,000 electric-light and \$3,000 water-works-extension 6% bonds voted on Feb. 24 (V. 92, p. 828).

Denomination \$1,000. Date March 1 1911. Interest annual. Maturity March 1 1936. Certified check for 5% of bid is required. J. M. Terry is Town Clerk.

**Shackelford County Common School District No. 16, Texas.—Bonds Not Sold.**—No sale has yet been made of the \$2,500 5% 10-20-year (optional) bonds offered at par and accrued interest, as stated in V. 92, p. 486.

**Shakopee, Scott County, Minn.—Bonds Voted.**—The proposition to issue the \$10,000 water-main-extension bonds at not exceeding 5% interest, mentioned in V. 92, p. 828, carried by a vote of 233 to 141 at the election held April 4.

**Sharon, Walworth County, Wis.—Bonds Defeated.**—The election held April 4 resulted in the defeat of a proposition to issue \$7,000 light bonds. The vote was 81 "for" and 161 "against."

**Silverton, Hamilton County, Ohio.—Bond Sale.**—On April 6 the \$8,500 4½% 25-year coupon water-main (village's portion) bonds described in V. 92, p. 904, were awarded to Seasongood & Mayer of Cincinnati at 104.117 and accrued interest—a basis of about 4.233%. The bids received were as follows:

Seasongood & Mayer, Cin. \$8,850 00 Atlas National Bank, Cin. \$8,627 50  
 New First N. Bk., Colum. 8,845 00 First Nat. Bank, Norwood. 8,524 99  
 Well, Roth & Co., Cin. 8,671 70 Oakley Bank, Oakley. 8,523 73

**Silverton School District No. 1 (P. O. Silverton), Briscoe County, Texas.—Bonds Not Sold.**—No sale has yet been made of the \$25,900 5% 30-40-year (optional) coupon school-building bonds offered on April 1 and described in V. 92, p. 904.

**Smithville, Bastrop County, Tex.—Bonds Voted.**—The question of issuing the \$3,000 5% 5-30-year (optional) bridge bonds mentioned in V. 92, p. 618, carried by a vote of 92 to 27 at the election held April 4. The bonds will be offered, we are informed, in the near future.

**Soper School District No. 4 (P. O. Soper), Choctaw County, Okla.—Bond Sale.**—On April 11 \$12,000 6% school-building bonds were awarded to Speer & Dow of Fort Smith.

Denomination \$500. Interest semi-annually in New York. Maturity Jan. 1 1931.

**Spartanburg, Spartanburg County, So. Caro.—Bond Offering.**—Further details are at hand relative to the offering on May 1 of the \$11,000 4½% coupon refunding bonds mentioned in V. 92, p. 981. Proposals will be received until 12 m. on that day by J. B. Carlisle, City Clerk and Treasurer.

Authority Volume 1, Section 2015, Revised Statutes. Denomination \$500. Date July 1 1911. Interest semi-annually in New York. Maturity July 1 1931. Certified check on a national bank for 5% of bonds bid for, payable to the City Treasurer, is required.

**Spokane County School District No. 81, Wash.—Bond Sale.**—N. W. Halsey & Co. of Chicago were awarded the \$500,000 20-year school-building bonds offered on April 10 and described in V. 92, p. 828, at 101.60 and accrued interest for 4½s—a basis of about 4.38%.

A syndicate composed of E. H. Rollins & Sons, A. B. Leach and the Continental & Commercial Trust & Savings Bank, all of Chicago, agreed to take the bonds at 101.35 and accrued interest, this offer being second out of a total of six bids received.

**Springfield, Robertson County, Tenn.—Bonds Voted.**—A proposition to issue \$15,000 school-building-improvement bonds was favorably voted upon, according to reports, at an election held on April 1.

**Stanton, Stanton County, Neb.—Bonds Defeated.**—The election held on April 4 resulted in the defeat of the propo-

sition to issue the \$10,000 sewer bonds mentioned in V. 92, p. 904. The vote was 115 "for" and 151 "against."

**Sully County (P. O. Onida), So. Dak.—Bond Sale.**—On April 7 \$30,000 5% court-house-construction bonds were awarded to F. A. Magraw of St. Paul for \$30,277, the price thus being 100.923.

Denomination \$500. Date about April 15 1911. Interest semi-annual. Maturity 20 years, subject to call in 5, 10 and 15 years.

**Summerville, Chattooga County, Ga.—Bonds Voted.**—The election held on March 30 resulted in favor of the propositions to issue the \$30,000 water-works and sewerage and \$45,000 street-improvement 5% bonds mentioned in V. 92, p. 618. The vote was 94 to 0. Maturity July 1 1941.

**Sumter, Sumter County, So. Caro.—Bond Sale.**—On April 10 the \$25,000 5% 20-40-year (optional) coupon street-improvement bonds described in V. 92, p. 981, were awarded to E. H. Rollins & Sons of Boston at 102.167 and accrued interest—a basis of about 4.868% to the optional date and 4.877% to the full maturity. The following bids were received:

E. H. Rollins & Sons, Bos. \$25,541 75	Cutter, May & Co., Chic. \$25,127 30
Well, Roth & Co., Cin. 25,502 00	C. H. Coffin, Chicago. 25,126 00
Seasongood & Mayer, Cin. 25,405 00	Hillyar Trust Co., Atlanta 25,106 00
R. M. Marshall & Bros., Charleston 25,312 50	Field, Longstreth & Co., Cincinnati 25,100 00
Coffin & Crawford, Chic. 25,168 00	A. J. Hood & Co., Detroit. 25,026 00

\* Bids not considered, no certified check being enclosed.

**Swarthmore School District (P. O. Swarthmore), Delaware County, Pa.—Bond Offering.**—Proposals will be received until 8:30 p. m. April 27 by the School Directors for the \$60,000 4½% coupon school-building bonds voted on Nov. 8 1910. V. 91, p. 1345. Alternate bids are requested, (1st) the bonds to be delivered on June 1 1911 and (2nd) one-half of the issue to be delivered on June 1 1911 and the remainder on Oct. 1 1911, purchaser to select the maturities to be taken for each settlement and to pay the accrued interest and cost of printing the bonds.

Denomination \$1,000. Date June 1 1911. Interest semi-annual. Maturity on June 1 as follows: \$20,000 in 1926, \$2,000 yearly from 1927 to 1931 inclusive and \$3,000 yearly from 1932 to 1941 inclusive. The bonds are tax-exempt in Pennsylvania. Total bonded debt, including this issue, \$90,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Syracuse, Onondaga County, N. Y.—Bond Sale.**—On April 13 the \$100,000 park and \$100,000 sewer 4½% 1-20-year (serial) registered bonds described in V. 92, p. 981, were awarded to Curtis & Sanger of Boston at 103.30—a basis of about 4.10%.

**Tacoma, Wash.—Bond Sales for March.**—The following 7% 5-year bonds, aggregating \$58,133, were disposed of during March:

Amount.	Purpose.	Date.
\$5,337 45	Grade and walk	Mch. 8 1911
7,357 00	Water-main	Mch. 8 1911
229 10	Grade	Mch. 14 1911
40,686 30	Water-main	Feb. 21 1911
4,523 15	Concrete walk	Mch. 21 1911

The above bonds are subject to call part yearly.

**Talent School District (P. O. Talent), Jackson County, Ore.—Bonds Not Sold.—Bond Offering.**—No satisfactory bids were received on April 1 for the \$27,000 gold coupon school-building and site-purchase bonds offered (V. 92, p. 618) on that day. Proposals are again asked for these bonds and will be received, this time, until April 22.

**Teilmann School District, Fresno County, Cal.—Bonds Voted.**—This district, it is stated, has voted to issue \$10,000 school-house bonds.

**Tipton County (P. O. Tipton), Ind.—Bond Sale.**—On March 14 \$59,540 4½% road bonds were awarded to J. F. Wild & Co. of Indianapolis for \$59,640—the price thus being 100.167.

Date March 6 1911. Interest May 15 and Nov. 15. Maturity part each six months from May 15 1912 to Nov. 15 1921 inclusive.

**Tod Township (P. O. Oceola), Crawford County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 27 by Frank Cristee, Township Clerk, for \$10,000 4½% pike-road-improvement bonds.

Authority, Sections 7004 and 7005 of General Code. Denomination \$500. Date April 1 1911. Interest semi-annual. Maturity \$2,000 yearly on Oct. 1 from 1927 to 1931 inclusive. Bonds to be delivered on May 13. Certified check (or cash) for \$200, payable to the Township Treasurer, is required. Purchaser to pay accrued interest and expense of printing bonds and copy of record of proceedings.

**Toledo, Ohio.—Bonds Authorized.**—Ordinances have been passed providing for the issuance of the following coupon bonds:

\$150,000 00 4% bonds to construct a bascule lift draw for a new bridge. Denomination \$1,000. Date May 1 1911. Interest is payable at the United States Mortgage & Trust Co. in New York City. Maturity 10 years.

18,746 67 5% bonds for the improvement of Broadway No. 7. Denomination \$1,885, except one bond of \$1,781 67. Date Jan. 20 1911. Interest is payable at the Northern National Bank in Toledo. Maturity one bond each six months from March 20 1912 to Sept. 20 1916, inclusive. Interest is payable semi-annually.

**Topeka, Kan.—Bonds Proposed.**—This city, we are advised, will offer about July 1 \$175,000 improvement bonds.

**Trenton, N. J.—Bonds Authorized.**—An ordinance was passed on April 6 providing for the issuance of \$45,000 coupon or registered water-front-park-improvement bonds at not exceeding 4½% interest. Denomination \$100 or multiples thereof. Interest semi-annual. Maturity 30 years.



**Trenton School District (P. O. Trenton), Grundy County, Mo.—Bonds Voted.**—On April 4 this district voted to issue \$15,000 school-building-repair bonds.

**Trinity County (P. O. Groveton), Tex.—Bond Election Proposed.**—At the May term of the County Court it will be decided whether or not an election will be held to vote on the question of issuing \$150,000 road bonds.

**Troy School District (P. O. Troy), Miami County, Ohio.—Bonds Defeated.**—The proposition to issue \$12,500 building bonds was defeated at an election held April 4. The vote was 386 "for" and 392 "against."

**Tulia, Swisher County, Texas.—Bonds Voted.**—A favorable vote was cast recently on propositions to issue \$22,000 water and \$5,000 light 5% 4-20-year (optional) bonds.

**Tulsa, Tulsa County, Okla.—No Bond Election at Present.**—The Auditor writes us under date of April 8 that the city does not anticipate holding an election in the near future to vote on the question of issuing the \$100,000 city-hall bonds mentioned in V. 92, p. 486.

**Tyler County (P. O. Middlebourne), W. Va.—Bond Election.**—On April 22 a vote will be taken in Ellsworth District on the question of issuing \$125,000 railroad bonds to aid the construction by the Clarksburg & Northern RR. Co. of a railroad from New Martinsville to Middlebourne.

**Union, Union County, Ore.—Bonds Not Sold.**—No sale has yet been made of the \$95,000 5% 10-20-year (optional) gold coupon water-works, electric-light and refunding bonds offered on Feb. 15 and described in V. 92, p. 410.

**Utah.—Legislature Authorizes Bond Issues for Highways and Bridges and Main University Building.**—The Legislature recently passed Acts authorizing the issuance of \$260,000 coupon bonds for the construction of roads and bridges and \$300,000 coupon bonds for the erection and equipment of a main building for the University of Utah. Interest not to exceed 4%, payable Jan. 1 and July 1. Bonds are to run not longer than 20 years and are exempt from taxation within the State.

**Vacaville, Solano County, Cal.—Bonds Voted and Defeated.**—At the election held in this city on April 4 (V. 92, p. 905) the voters authorized the issuance of \$2,500 septic-tank and \$15,300 bridge bonds, but defeated a proposition to issue \$18,800 street bonds. The securities voted carry 5% interest. Date of offering not yet determined.

**Vermilion County School District No. 69, Ill.—Bond Sale.**—On April 1 \$9,000 6% 5½-year (average) school-building bonds were purchased by the Hanchett Bond Co. of Chicago at 101.666 and interest—a basis of about 5.647%. There were five other bidders.

**Vermillion Independent School District No. 5 (P. O. Vermillion), Clay County, So. Dak.—Bond Sale.**—On April 4 the \$29,000 5% high-school-building bonds described in V. 92, p. 618, were awarded to Ira C. Calef of Washington, Vt., at 100.775. The following bids were received:

Ira C. Calef, Wash'n, Vt.	\$29,225 00	Cutter, May & Co., Chic.	\$29,000 00
Minn. L. & Tr. Co., Minn.	\$29,301 50	Coffin & Crawford, Chic.	\$28,916 23
W. G. De Celle & Co., Chic.	\$29,183 70	John Nuveen & Co., Chic.	\$28,787 00
C. H. Coffin & Co., Chic.	\$29,151 00	H. T. Holtz & Co., Chic.	\$28,711 00
H. C. Speer & Sons Co., Chic.	\$29,150 00	A. J. Hood & Co., Detroit	\$28,503 00
Ulen & Co., Chicago	\$29,041 75	Inves. Sec. Co., Des Moines	\$28,500 00
Union Invest. Co., Minn.	\$29,035 00	S. A. Kean & Co., Chicago	\$28,275 00

a Bid for bonds in \$500 and \$1,000 denominations instead of \$250.

b No certified check enclosed with bid.

**Wakefield, Middlesex County, Mass.—Bonds Authorized.**—The issuance of \$5,500 bonds has been authorized. We are informed, however, that in all probability no arrangements will be made for the placing of the bonds until the latter part of the year.

**Waseca, Waseca County, Minn.—Bonds Voted.**—An election held April 4 resulted in favor of the question of issuing \$15,000 water-works-extension bonds.

**Washington County (P. O. Bartlesville), Okla.—Bond Sale.**—Geo. I. Gilbert of Oklahoma City has been awarded \$150,000 5% court-house and jail bonds.

Denomination \$1,000. Date May 1 1911. Maturity one-tenth each year beginning 1922.

**Washington County (P. O. Brenham), Tex.—Bond Sale.**—The \$5,700 5% levee-construction bonds mentioned in V. 92, p. 212, have been awarded to R. L. Leonard at par.

Denomination \$1,000. Date Jan. 2 1911. Interest semi-annual. Maturity 3 to 40 years.

**Waterloo, Blackhawk County, Iowa.—Bonds Re-Awarded.**—Local papers state that the \$45,000 4½% 20-year warrant-funding bonds awarded on Feb. 27 to the Investors' Securities Co. of Des Moines (V. 92, p. 755) were re-awarded on April 7 to George M. Bechtel & Co. of Davenport. This action was approved by the Council, subject to the bonds being legalized at this session of the Legislature. The legality of the issue is questioned, it is said, for the reason that some of the outstanding warrants which this issue is intended to take up have been outstanding for seven years.

**Waterville, Marshall County, Kan.—Bonds Voted.**—It is stated that the election held on April 3 resulted in favor of a proposition to issue \$30,000 electric-light and water-works bonds.

**Wauseon, Fulton County, Ohio.—Bond Offering.**—Proposals will be received until 7:30 p. m. May 1 by L. H. Deyo, Village Clerk, for \$7,488 97 4½% Birch Street improvement assessment bonds.

Authority Section 2835 of Revised Statutes. Denomination \$375, except one bond for \$363 97. Date April 1 1911. Interest semi-annually at the

Village Treasurer's office. Maturity \$363 97 on Oct. 1 1911 and \$375 each six months from April 1 1912 to April 1 1921, inclusive. Bonds to be delivered and paid for within ten days from time of award. Certified check for \$200, payable to the Village Treasurer, is required.

**Webster Groves School District (P. O. Webster Groves), St. Louis County, Mo.—Bond Offering.**—Proposals will be received until 8 p. m. May 4 by F. B. Miller, Secretary Board of Directors, for \$28,000 4½% school bonds.

Maturity 20 years, subject to call after 10 years. Certified check for \$1,000, payable to "Webster Groves School District," is required.

**Weeping Water, Cass County, Neb.—Warrants Voted.**—The question of issuing electric-light warrants carried by a vote of 98 to 52 at election held April 4. It has not been determined what amount of warrants will be issued.

**Wellington, Lorain County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 8 by J. B. Murray, Village Clerk, for the \$20,000 5% coupon street-improvement (village's portion) bonds voted on March 11 (V. 92, p. 829).

Denomination \$1,000. Date May 20 1911. Interest semi-annually at the Village Treasurer's office. Maturity \$1,000 yearly on Oct. 1 from 1915 to 1920, inclusive, and \$1,000 each six months from April 1 1921 to Oct. 1 1927, inclusive. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Wellsburg School District (P. O. Wellsburg), Brooke County, W. Va.—Bonds Voted.**—Reports state that the election held April 11 resulted in favor of the proposition to issue the \$85,000 school-building bonds mentioned in V. 92, p. 982. The vote was 609 "for" to 377 "against."

**Wetzel County (P. O. New Martinsville), W. Va.—Bond Election.**—An election will be held in Magnolia District on April 19 to vote on a proposition to issue \$100,000 bonds to aid in the construction of a road from New Martinsville to Middlebourne by the Clarksburg & Northern RR. Co. See "Tyler County" above.

**Wexford County (P. O. Cadillac), Mich.—Bonds Voted.**—The proposition to issue the \$50,000 5% court-house-construction bonds mentioned in V. 92, p. 138, carried at the election held April 3, the vote being 1,734 "for" to 866 "against." Maturity from 1912 to 1921 inclusive.

**Wharton, Wharton County, Tex.—Bond Sale.**—Hoehler & Cummings of Toledo have purchased at par the \$15,000 street-improvement and \$1,995 water-works-improvement 5% 10-40-year (optional) bonds recently registered by the State Comptroller. See V. 92, p. 487 and 983.

**Wheeling, W. Va.—Bond Election.**—On April 11 the Second Branch of the City Council adopted the ordinance mentioned in V. 92, p. 905, which provides that a vote be taken at the coming city election on the question of issuing the \$300,000 4½% 34-year filtration bonds.

**White Plains, N. Y.—Bond Sale.**—On April 3 the three issues of registered bonds described in V. 92, p. 755, were awarded to R. M. Grant & Co. of New York City as follows:  
\$10,000 4½% 20-year water bonds at 104.078—a basis of about 4.197%.  
14,000 4½% 5-year current-indebtedness bonds at 100.978—a basis of about 4.281%.  
9,500 20-year fire-department bonds at 100.178 for 4.25s—a basis of about 4.237%.

**Whitman County School District No. 104 (P. O. Colfax), Wash.—Bond Sale.**—On April 1 \$20,000 school-building bonds were awarded to the State of Washington at par for 5½s. Other bids received were as follows:

Wm. D. Perkins & Co., Seattle (for 5½s)	\$20,000
C. H. Coffin, Chicago (for 6s)	20,051

Denomination \$1,000. Interest semi-annual. Maturity 20 years, subject to call at any interest-paying period.

**Wichita, Sedgwick County, Kans.—Bond Sale.**—The following 5% bonds have been purchased by Ulen & Co. of Chicago:

\$9,000 bridge bonds, 4 Aug. 1 1908 and due in 1918.  
20,000 internal-improvement bonds, dated Nov. 1 1909 and due \$2,000 on Nov. 1 1913 \$4,000 yearly on Nov. 1 from 1914 to 1917, inclusive, and \$2,000 on Nov. 1 1918.

**Bond Election.**—A proposition to issue \$70,000 railroad-aid bonds will be submitted to a vote, it is stated, on May 22.

**Wilmington School District (P. O. Wilmington), New Castle County, Del.—Bond Sale.**—On April 10 the \$20,000 4½% 12-year coupon school-house, Series E, bonds described in V. 92, p. 906, were awarded to Seasongood & Mayer of Cincinnati for \$20,457 50 (102.287) and accrued interest, a basis of about 4.256%. Other bids received were as follows:

N. W. Halsey & Co., Phila.	\$20,206	F. D. Lackey & Co., Wilm.	\$20,107
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Bonds are dated April 1 1911.  
**Wilson Creek, Grant County, Wash.—Bond Offering.**—Proposals will be received until 7:30 p. m. May 1 by Anton Schumacher, Town Treasurer, for the \$9,000 gold coupon warrant-funding bonds mentioned in V. 92, p. 829.

Denomination \$500. Date May 1911. Interest (not to exceed 6%) in January and July at Wilson Creek. Maturity May 1921, subject to call after 10 years. Bonds are exempt from taxation. Certified check for 2%, payable to the Town Treasurer, is required. Bonded debt at present, \$7,000. Floating debt, \$9,000. Assessed valuation, \$203,000.

**Winfield, Cowley County, Kan.—No Bond Election.**—We are advised that the election held in this city on April 4 was for the purpose of voting "for" or "against" establishing a public library and reading-room, and not on \$15,000 library bonds, as was reported in some of the newspapers. The vote on the library proposition was 1,071 to 547.

**Winston (P. O. Winston-Salem), No. Car.—Bond Sale.**—The \$100,000 30-year gold coupon refunding bonds described in V. 92, p. 829, have been disposed of at 100.085 and interest to the Security Trust Co. of Spartanburg as follows: \$45,000 bonds as 5 per cents and \$55,000 bonds as 4½ per cents.



**Winterset School District (P. O. Winterset), Madison County, Iowa.**—*Bond Sale.*—An issue of \$14,000 5% 1-10-year (serial) school-refunding bonds was awarded in March to Geo. M. Bechtel & Co. of Davenport. Denomination \$500. Date April 1 1911. Interest semi-annual.

**Wood County (P. O. Quitman), Tex.**—*Bonds Voted.*—Papers state that an election held in Mineola Precinct on April 8 resulted in a vote of 231 to 69 in favor of a proposition to issue \$30,000 40-year road bonds.

**Woodbury County (P. O. Sioux City), Iowa.**—*Bond Sale.*—An issue of \$75,000 6-10-year (serial) Garretson Drainage District No. 1 bonds, offered on April 4, was purchased by the Wm. R. Compton Co. of St. Louis for \$75,985 (101.313) for 5½%. The bonds are dated May 1 1911. Interest semi-annual.

**Woonsocket, Providence County, R. I.**—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of \$250,000 4% and \$250,000 4½% 30-year funding bonds in denominations of \$1,000 each.

**Woonsocket School District (P. O. Woonsocket), Sanborn County, So. Dak.**—*No Bond Election at Present.*—We are informed that the matter of holding an election to vote on the question of issuing the \$15,000 school-building bonds mentioned in V. 92, p. 906, has been indefinitely postponed.

**Yorktown, Dewitt County, Tex.**—*Bond Election.*—A vote will be taken on May 6, it is reported, on the question of issuing \$6,000 water-main-extension bonds.

**Youngstown, Ohio.**—*Bond Sale.*—The following bids were received on April 10 for the four issues of 5% street-improvement bonds described in V. 92, p. 830:

	\$24,500 bonds.	\$15,345 bonds.	\$2,045 bonds.	\$10,595 bonds.
Stacy & Braun, Toledo	\$25,168 05	\$15,764 97	\$2,088 48a	\$10,881 87
Breed & Harrison, Cincin.	25,026 75	15,774 91		10,822 79
Seasongood & Mayer, Cinc.	25,145 00	15,749 00	2,086 00	10,874 00
Hayden, Miller & Co., Clev.	25,140 00	15,755 00		10,877 00
Citizens' Nat. Bk., Wooster	25,132 10	15,699 25	a2,095 00	10,833 40
Davies-Bertram Co., Cincin.	25,126 00	15,722 00	2,085 25	10,845 00
R. Kleybolte & Co., Inc., Cinc.	25,112 50			
First Nat. Bk., Cleveland	25,106 75	15,722 50	2,090 75	10,856 75
Well, Roth & Co., Cincin.	25,039 00	15,682 60		10,817 50
Otis & Hough, Cleveland	25,011 00	15,670 00		10,805 00
West-Germ. Bank, Cincin.	24,978 00	15,629 00	2,066 00	10,791 00

a Successful bidders. All bids include accrued interest to date of delivery

**Yorkville, Oneida County, N. Y.**—*Bond Sale.*—The following bonds, described in V. 92, p. 900, were awarded to W. N. Coler & Co. of New York City as 4.35s:

\$22,000 sewer-system bonds at 100.14. Maturity \$1,000 yearly on April 15 from 1916 to 1937 inclusive.  
12,500 Whitesboro Street Improvement bonds at 100.168. Maturity \$500 yearly on April 15 from 1913 to 1937 inclusive.

### Canada, Its Provinces and Municipalities.

**Black Lake, Que.**—*Debenture Offering.*—Proposals will be received until May 1 by Dr. C. D. Paradis, Mayor, for \$30,000 5% debentures.

Denomination \$500. Interest semi-annually at the office of the Quebec Bank in Black Lake. Maturity 35 years.

**Calgary School District, Alberta.**—*Debenture Sale.*—On Feb. 16 \$160,000 4½% school-building debentures were awarded to the Imperial Bank of Canada at 98.61.

**Estevan School District No. 257, Sask.**—*Price Paid for Debentures.*—The purchase price of the \$5,500 5% 30-installment debentures awarded on March 25 to Nay & James of Regina (V. 92, p. 984) was \$5,363 50, or 97.51. Debentures are dated April 1 1911. Interest annually in November.

**Galt, Ont.**—*Debentures Voted.*—The proposition to issue the \$25,000 4½% hospital-improvement debentures mentioned in V. 92, p. 906, carried by a vote of 463 to 384 at the election held April 8. Interest semi-annual. Maturity April 18 1931. We are advised that these debentures will not be offered for sale for some time.

**Harriston, Ont.**—*Debenture Sale.*—On March 15 the \$35,000 5% water-works-system debentures offered on that day (V. 92, p. 620) were awarded to the Canadian Debenture Corporation, Ltd., of Toronto for \$35,272—the price thus being 100.777.

The debentures are dated Sept. 30 1911. Interest annually at the Traders' Bank of Harriston. Maturity part yearly for 30 years.

**Lachute, Que.**—*Debenture Sale.*—On April 5 the \$60,000 5% 40-installment coupon water-works debentures described in V. 92, p. 907, were awarded to the Canada Investment Co. in Montreal at par and accrued interest.

**Macklin, Sask.**—*Debenture Offering.*—Proposals will be received until April 24 by Jas. Nichol, Secretary-Treasurer,

### NEW LOANS.

**\$80,000**

**Davidson County, Tennessee,  
BONDS**

Bonds in the amount of \$80,000 00, bearing a rate of interest not exceeding five per centum per annum, to mature in twenty-five years, payable in the City of New York, will be sold to the best and highest bidder on April 20, 1911, at ten o'clock a. m., at the office of the County Judge, in the Court House, in Nashville, Davidson County, Tennessee. Each bidder will be required to deposit a certified check for \$250 00.

The right is reserved to reject any and all bids.

All communications will be addressed to W. M. Pollard, County Judge, Nashville, Tennessee, or Thomas J. Nance, Chairman, care Remy-Nance Printing Company, Nashville, Tennessee.

T. J. NANCE, Chairman,  
W. M. POLLARD, County Judge  
SAMUEL N. HARWOOD,  
County Attorney,  
Nashville, Tennessee.

ESTABLISHED 1885

**H. C. SPEER & SONS CO.**  
First Nat. Bank Bldg., Chicago  
SCHOOL,  
COUNTY AND MUNICIPAL BONDS

**Thomas J. Bolger Co.**  
MUNICIPAL BONDS  
Legal for Savings Banks,  
Postal Savings and Trust Funds  
SEND FOR LIST  
19 South La Salle St., CHICAGO

### NEW LOANS.

**\$250,000**

**CITY OF SHREVEPORT, LA.,**

**4½% GOLD BONDS**

Sealed bids are hereby invited for \$250,000 Public Improvement (Serial) Bonds by the Secretary-Treasurer, at his office in City Hall, Shreveport, La., until MAY 9TH, 1911, at 10 o'clock A. M. (these bonds are to take the place of like amount voted in 1909 bearing 4% interest.)

Date of bonds May 1, 1911. These bonds are exempt from taxation.

Maturities, Nos. 1 and 2 due May 1, 1912. Nos. 3 and 4 in 1913; Nos. 5, 6, 7 in 1914; Nos. 8, 9, 10 in 1915; Nos. 11, 12, 13 in 1916; Nos. 14, 15, 16 in 1917; Nos. 17, 18, 19 in 1918; Nos. 20, 21, 22 in 1919; Nos. 23, 24, 25 in 1920; Nos. 26 to 29 in 1921; Nos. 30 to 33 in 1922; Nos. 34 to 37 in 1923; Nos. 38 to 41 in 1924; Nos. 42 to 45 in 1925; Nos. 46 to 49 in 1926; Nos. 50 to 54 in 1927; Nos. 55 to 59 in 1928; Nos. 60 to 64 in 1929; Nos. 65 to 69 in 1930; Nos. 70 to 74 in 1931; Nos. 75 to 80 in 1932; Nos. 81 to 86 in 1933; Nos. 87 to 92 in 1934; Nos. 93 to 98 in 1935; Nos. 99 to 105 in 1936; Nos. 106 to 112 in 1937; Nos. 113 to 119 in 1938; Nos. 120 to 127 in 1939; Nos. 128 to 135 in 1940; Nos. 136 to 143 in 1941; Nos. 144 to 152 in 1942; Nos. 153 to 161 in 1943; Nos. 162 to 171 in 1944; Nos. 172 to 181 in 1945; Nos. 182 to 191 in 1946; Nos. 192 to 202 in 1947; Nos. 203 to 213 in 1948; Nos. 214 to 225 in 1949; Nos. 226 to 237 in 1950; Nos. 238 to 250 in 1951.

Interest payable semi-annually, May 1 and November 1.

Both principal and interest payable at the Seaboard National Bank, New York City. No bid will be considered for less than par and accrued interest. All bids must be accompanied by a certified check for 2% of the amount of the bid, made payable to the Secretary-Treasurer of the City of Shreveport.

Certified checks of unsuccessful bidders will be returned.

The Council reserves the right to reject any and all bids.

L. H. BAKER, Secretary-Treasurer.

**Charles M. Smith & Co.**  
CORPORATION AND  
MUNICIPAL BONDS  
FIRST NATIONAL BANK BUILDING  
CHICAGO

**BLODGET & CO.**  
BONDS  
60 STATE STREET, BOSTON  
80 PINE STREET, NEW YORK  
STATE, CITY & RAILROAD BONDS

### NEW LOANS.

**\$60,000**

**Swarthmore School District,  
(P. O. Swarthmore) Delaware County, Pa.,  
4½% COUPON BONDS**

Sealed proposals will be received until 8:30 p. m. APRIL 27th, at which time they will be opened by the School Directors at the Public School Building, Swarthmore, for \$60,000 new-school-construction 4½% coupon bonds authorized at the last general election. Denomination \$1,000.00. Date June 1st, 1911. Interest semi-annual. Maturities, \$20,000.00 June 1st, 1926; \$2,000.00 June 1st of each subsequent year up to and including June 1st, 1931; \$3,000.00 June 1st each year thereafter up to and including June 1st, 1941. Not subject to call. Exempt from taxation in the State of Pennsylvania. Total of School District Bonds, including this issue, \$90,000.00. Borough valuation 1911, \$1,983,000.00.

Alternate bids required, first, for payment for entire issue of bonds June 1st, 1911; second, payment for one-half of the issue June 1st, 1911, and the other half October 1st, 1911, buyer to select the maturities to be taken for each settlement, and to pay the accrued interest and cost of printing bonds.

**NATIONAL LIGHT,  
HEAT & POWER COMPANY**

**GUARANTEED  
BONDS** All Issues

**A. H. Bickmore & Co.,  
BANKERS**

30 Pine Street, New York

**Adrian H. Muller & Son,  
AUCTIONEERS.**

**Regular Weekly Sales  
OF  
STOCKS and BONDS  
EVERY WEDNESDAY**

Office, No. 55 WILLIAM STREET,  
Corner Pine Street.



for \$6,500 (first issue) 5% debentures. Debentures are repayable in fifteen annual installments.

**Maidstone, Sask.—Debt Offering.**—Proposals will be received until May 1 by A. C. Elliott, Secretary-Treasurer, for \$1,000 6% debentures, repayable in 15 annual installments.

**Melville, Sask.—Maturity of Debentures.**—Nay & James of Regina write us that the \$17,000 5½% permanent improvement debentures awarded them during March (V. 92, p. 985) mature in 20 years.

**Neepawa, Man.—Debt Sale.**—The \$7,185 70 5% 20-year coupon local-improvement debentures described in V. 92, p. 757, were sold on April 7 to the Canadian Debentures Corporation, Ltd., of Toronto at 99.544 and interest—a basis of about 5.037%. The following bids were received: Canadian Deb. Corp., Ltd., Tor. \$7,153 | J. G. Mackintosh & Co., Halifax \$7,078 | Wood, Gundy & Co., Tor. \$7,196 | Ontario Securities Co., Tor. 7,077

\*"Subject to change of date."

All bidders offered accrued interest in addition to their bids. The debentures are in denominations of \$500 each, except one of \$185 70. Debenture debt, including this issue, \$90,589 41. Floating debt (additional), \$2,000. Assessed valuation, \$1,071,651.

**Niagara Falls, Ont.—Debt Sale.**—Papers state that \$19,422 95 5% 20 and 30-installment debentures have been sold to Nay & James of Regina.

**North Vancouver, B. C.—Debentures Voted.**—Papers state that the following by-laws have been passed by the rate-payers: Schools, \$46,000; Rice Lake, \$20,000; ferry shares, \$80,000; city hall additions.

**Pembroke, Ont.—Debt Offering.**—Proposals will be received until to-day (April 15) by W. H. Bromley, Chairman Finance Committee, for the \$65,000 4½% coupon water-works-improvement debentures described in V. 92, p. 679.

Date April 4 1911. Interest annually on April 3 at the agency of the Bank of Ottawa in Pembroke. Maturity 30 years.

**Prince Albert, Sask.—Debt Sale.**—On March 31 the following coupon debentures aggregating \$283,700, described in V. 92, p. 757, were purchased by Nay & James of Regina at 100.505 and interest: \$110,000 4½% 40-year debentures, \$92,400 5% 30-year debentures, \$76,300 5% 20-year debentures and \$5,000 5% 10-year debentures. The following bids were received:

Nay & James, Regina \$288,134 | Imperial Bank \$280,863  
Dominion Securities Corporation, Ltd., Regina 284,068 | Aemillus Jarvis & Co., Tor. 278,451  
Wood, Gundy & Co., Regina 281,714 | Ontario Securities Co., Tor. 277,157

**Ridgetown, Ont.—Loan Election.**—Reports state that an election will be held April 24 to vote on a by-law providing for a loan of \$35,000 for water-works.

**South Vancouver, B. C.—Debentures Voted.**—It is stated that by-laws aggregating \$1,660,000 have been passed by the ratepayers as follows: \$1,050,000 for road improvements, \$260,000 for school purposes, \$50,000 for sidewalks, &c.; \$300,000 for water-works system.

**Stamford Township (P. O. Niagara Falls South), Ont.—Debt Offering.**—Proposals will be received until April 22 by the Municipal Council for \$2,280 5% local-improvement debentures. Maturity 20 years. James E. Jones is Township Clerk.

**Tolman School District No. 2204 (P. O. Tolman), Alberta.—Debt Sale.**—An issue of \$1,600 6% school-building debentures has been awarded to the Western School Supply Co. of Regina at 100.125.

Date Jan. 15 1911. Interest annual. Maturity Jan. 15 1921.

**Tyvan, Sask.—Description of Debentures.**—We are informed that the \$1,000 improvement debentures awarded last month to Nay & James of Regina (V. 92, p. 985) carry 5½% interest and mature in 15 years.

**Warren School District No. 740, Man.—Debt Sale.**—Brent, Noxon & Co. of Toronto, it is stated, have purchased the \$10,000 5½% 20-installment debentures mentioned in V. 92, p. 71.

**Wawota, Sask.—Maturity of Debentures.**—Nay & James of Regina inform us that the \$1,000 6½% debentures awarded them last month (V. 92, p. 985) mature in 8 years.

**Wentworth County (P. O. Hamilton), Ont.—Debt Sale.**—Brent, Noxon & Co. of Toronto are reported as the purchasers of \$14,000 4½% house-of-refuge debentures. Maturity part yearly for 20 years.

**Whitby, Ont.—Debt Offering.**—Proposals were received until to-day (April 15) by Joseph White, Town Clerk, for \$8,500 5% local-improvement debentures dated May 1 1911 and payable in 20 annual installments.

#### NEW LOANS.

**\$150,000**

**City of Minneapolis, Minn.,**

**4¼% PARK BONDS**

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, at the office of the undersigned, **THURSDAY, MAY 4th, 1911**, at 2 o'clock p. m., for the whole or any part of \$150,000.00 Park Bonds to be dated as follows:

\$50,000 00 dated March 1, 1911; Payable March 1, 1941; and  
100,000 00 dated April 1, 1911; Payable April 1, 1941.

Bonds to bear interest at the rate of four and one-quarter (4¼) per cent per annum, payable semi-annually.

The right to reject any or all bids is reserved. A certified check for two (2) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid. Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller.

**H. AMY & CO.**

**BANKERS**

**44 and 46 Wall Street, New York.**

**INVESTMENT SECURITIES**

**Bills of Exchange Letters of Credit**

**R. T. Wilson & Co.**

**33 WALL STREET**

**NEW YORK**

**MUNICIPAL BONDS**

Safeest Investments **4% to 6%** Write for known. Yielding from Circular

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**The Government Accountant**

**P. O. BOX 27, MAIN OFFICE,**

**WASHINGTON, D. C.**

**OFFICIAL ORGAN OF THE ASSOCIATION OF AMERICAN GOVERNMENT ACCOUNTANTS.**

**A MONTHLY MAGAZINE OF INTEREST TO ACCOUNTING AND FINANCIAL OFFICERS OF MUNICIPALITIES, BANKS, RAILWAYS AND OTHER PUBLIC SERVICE CORPORATIONS.**

**TO BE FOUND IN ALL LEADING CERTIFIED PUBLIC ACCOUNTANTS' OFFICES.**

**Sample Copy 15 cents. Per Annum \$1 50**

#### NEW LOANS.

**\$30,000**

**Union Free School District No. 22,,**

**Town of Oyster Bay, Nassau County, N. Y.,**

**5% BONDS**

Notice is hereby given that the Board of Education of Union Free School District No. 22 of the Town of Oyster Bay, Nassau County, New York, offers for sale to the highest bidder therefor bonds of the said Union Free School District in the amount of Thirty Thousand Dollars, issued for the erection of a new school building, said bonds to be thirty in number and in the amount of One Thousand Dollars each, maturing one each January 1st in each of the years 1921 to 1950, both inclusive. Interest at the rate of five per cent per annum, payable semi-annually.

Sealed bids for the same will be received by the undersigned up to April 19th, 1911, at 7:30 p. m., at the Annex School Building, Farmingdale, L. I., in writing, and accompanied by a certified check to the order of the Board of Education of Union Free School District No. 22, in the amount of Five Hundred Dollars on account thereof. Checks of all unsuccessful bidders will be returned upon the acceptance of a bid.

The Board of Education reserves the right to reject any or all bids received.

**ERNEST HACKWITZ,**

**Clerk, Board of Education.**

Dated at Farmingdale, L. I., March 31st, 1911.

**MUNICIPAL AND RAILROAD BONDS**

**LIST ON APPLICATION**

**SEASONGOOD & MAYER**

**Mercantile Library Building  
CINCINNATI**

**HODENPYL, WALBRIDGE & CO.**

**7 Wall St., New York**

**Railroad, Street Ry., Gas & Elec. Light**

**SECURITIES**

**C. B. VAN NOSTRAND**

**36 WALL STREET**

**INDUSTRIALS**

#### NEW LOANS.

**\$675,000**

**ATLANTIC CITY, N. J.,**

**BONDS**

\$315,000 maturing in 35 years; \$25,000 in 33 years; \$250,000 in 30 years; \$75,000 in 20 years, and \$10,000 in 10 years, all bearing interest at the rate of 4½% per annum.

Atlantic City Bonds are legal investment for New Jersey, New York, Connecticut, Rhode Island, Vermont and New Hampshire savings banks.

The City Comptroller will receive bids for these bonds until 12 o'clock noon of

**SATURDAY, APRIL 22, 1911**

Reserving, however, the right to reject any or all bids and subject to the approval of City Council.

Interest and principal payable at the Hanover National Bank, New York. Legality of bonds will be approved by Dillon, Thomson & Clay before delivery, at the expense of the city. The bonds will be engraved and certified as to genuineness by the Columbia Trust Company of New York.

Circular letter, containing blank form of proposal, will be forwarded on application, said circular giving full particulars as to these bonds and the financial condition of Atlantic City.

No proposal will be received except on the official form, and bids must be accompanied by cash or certified check in the sum of \$10,000.

**A. M. HESTON, Comptroller.**

**\$169,000**

**MOBILE COUNTY, ALA.**

**5% REFUNDING BONDS.**

The Board of Revenue and Road Commissioners of Mobile County respectfully calls for bids for \$169,000 Refunding Bonds, issued to retire a like amount of bonds maturing June 1st, 1911. These bonds will bear Five (5%) Per Cent interest and run for twenty (20) years, straight. Bids will be opened at Noon of **MONDAY, APRIL 17TH, 1911**. For particulars address the undersigned.

**GEO. E. STONE, Treasurer.**  
**Mobile, Ala.**

**F. WM. KRAFT**

**LAWYER**

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Municipal and Corporation Bonds**

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Viotor Ehrlicher.....Asst. Secretary  
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Capital and Surplus, \$6,000,000

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Investigations and Reports on Electric  
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## Financial.

OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs  
on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910.....\$3,981,997 35  
Premiums on Policies not marked off 1st January, 1910.....685,546 90

Total Marine Premiums.....\$4,667,544 25

Premiums marked off from 1st January, 1910, to 31st December, 1910.....\$3,793,863 88

Interest received during the year.....\$373,571 50  
Rent less Taxes and Expenses.....146,586 91 \$520,158 41

Losses paid during the year which were estimated in 1909  
and previous years.....\$504,311 33  
Losses occurred, estimated and paid in 1910.....1,021,356 12 \$1,525,667 45

Less Salvages.....\$195,931 27  
Re-insurances.....402,106 63 598,037 90

\$927,629 55

Returns of Premiums.....\$132,651 56  
Expenses, including officers' salaries and clerks' compensation, stationery,  
newspapers, advertisements, etc.....\$363,223 39

## ASSETS.

United States & State of New York  
Stock, City, Bank and other Se-  
curities.....\$5,418,792 00  
Special deposits in Banks & Trust Cos. 1,200,916 66  
Real Estate cor. Wall & William Sts.,  
& Exchange Place \$4,299,426 04  
Other Real Estate &  
claims due the com-  
pany.....75,000 00 4,374,426 04

Premium notes and Bills Receivable 1,134,448 70

Cash in the hands of European  
Bankers to pay losses under poli-  
cies payable in foreign countries.....210,435 74

Cash in Bank and N. Y. City re-  
venue bonds.....935,478 76

Aggregating.....\$13,274,497 90

## LIABILITIES.

Estimated Losses and Losses Un-  
settled.....\$2,714,035 88

Premiums on Unterminated Risks.....873,680 37

Certificates of Profits and Interest  
Unpaid.....262,427 75

Return Premiums Unpaid.....146,084 03

Reserve for Re-insurance Premiums  
& Claims not settled, including  
Compensation, etc.....160,000 00

Certificates of Profits Ordered Re-  
deemed, Withheld for Unpaid  
Premiums.....22,459 61

Certificates of Profits Outstand-  
ing.....7,441,100 00

Real Estate Reserve Fund.....400,000 00

Aggregating.....\$12,019,787 64

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the  
holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof,  
or their legal representatives, on and after Tuesday the seventh of February next, from which date all  
interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year  
ending 31st December, 1910, which are entitled to participate in dividend, for which, upon appli-  
cation, certificates will be issued on and after Tuesday the second of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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7 WALL STREET, NEW YORK

Capital, \$3,000,000

Surplus and Profits, \$6,800,000

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CORDAGE

65 Wall Street - New York



Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL, \$2,000,000.00  
SURPLUS AND UNDIVIDED PROFITS \$13,772,667.70

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.  
It allows interest at current rates on deposits.  
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over \$29,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities.  
Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, \$18,000,000  
(of which \$17,000,000 has been earned)

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Receives Deposits, subject to check, and allows Interest on Daily Balances.  
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

CHARTERED 1864

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Illinois Surety Company

Home Office, 206 La Salle Street  
CHICAGO

WRITES ALL CLASSES SURETY BONDS  
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The motto of the Illinois Surety Company is "Prompt Service"  
both in the handling of its business and the adjustment of its losses

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Designated Depositary for State,  
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ing House.

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able as desired.

Temporary Offices

113 BROADWAY

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A GENERAL FINANCIAL AND FIDUCIARY  
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1911

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Safe Deposit Vaults

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503-505-507 Chestnut St., Philadelphia

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SURPLUS.....\$2,000,000

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PRESTON H. GARDNER, Trust Officer.  
CYRUS E. LAPHAM, Asst. Sec'y.  
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G. A. HARRINGTON, Asst. Tr. Office.CENTRAL TRUST COMPANY OF ILLINOIS  
CHICAGO

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WILLIAM R. DAWES, Cashier.  
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WILLIAM G. EDENS, Asst. Secretary.  
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BANKING, SAVINGS AND TRUST DEPARTMENTS

## OLD COLONY TRUST COMPANY

BOSTON, MASS.

Capital and Surplus - \$12,500,000

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